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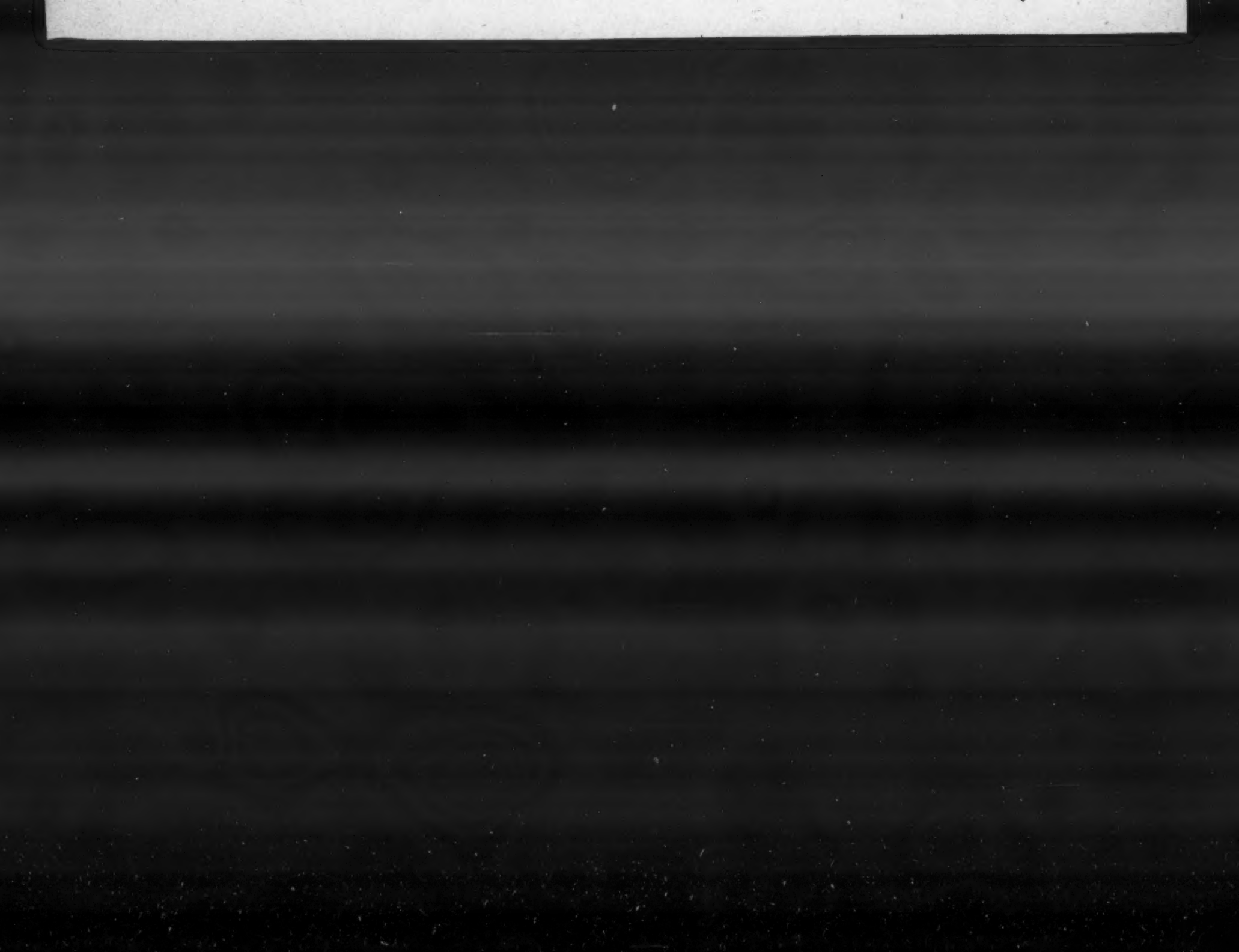

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

March Certificate and Bond Maturities

On February 18, 1948, the Secretary of the Treasury announced the plans for refunding the $4,481 million of certificates of indebtedness and Treasury bonds maturing and called for payment in March. These securities consisted of a one-year 7/8 percent certificate of indebtedness maturing March 1 in the amount of $2,142 million, the 2 percent bonds of 1948-50 (dated March 15, 1941), outstanding in the amount of $1,115 million, and the 2-3/4 percent bonds of 1948-51, outstanding in the amount of $1,223 million. The bond issues previously had been called for redemption on March 15.

In exchange for these three issues, there was offered an issue of one-year certificates of indebtedness, dated March 1, 1948, and bearing interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on March 1, 1949. In respect to the maturing certificates, exchanges were made par for par, and in respect to the called bonds, exchanges were made at par with an adjustment of interest as of March 15, 1948. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on January 31, 1948, about 56 percent of the $2,142 million of the maturing certificates, about 68 percent of the $1,115 million of the 2 percent bonds of 1948-50 (dated March 15, 1941), and about 80 percent of the $1,223 million of the 2-3/4 percent bonds of 1948-51 were owned by reporting commercial banks and Federal Reserve Banks. In the aggregate, about 66 percent of the three issues were so owned. The ownership figures for January 31 are the latest which are available for holdings of commercial banks.

Subscription books were opened on February 18 and were closed at the close of business on February 20. Federal Reserve Bank holdings of the maturing and called securities, which totaled $460.3 million, were redeemed in full for cash. For the three issues, exchanges totaled $3,553 million, leaving $467 million to be paid in cash to holders other than Federal Reserve Banks. Certificates of indebtedness subscribed for in exchange for the new certificates amounted to $1,687 million, leaving $454 million to be paid in cash. Exchange subscriptions of the 2 percent bonds amounted to $899 million, leaving $216 million to be paid in cash. Exchange subscriptions of the 2-3/4 percent bonds amounted to $967 million, leaving $257 million to be paid in cash.

Treasury Bill Retirement in February

A further and continuous redemption of outstanding Treasury bills was made in February. The four issues maturing during the month totaled $4.4 billion and the amount refunded totaled $4.0 billion. Each new weekly issue was $100 million less than that maturing. The first maturity was for $1.0 billion, the second and third for $1.1 billion each, and the fourth for $1.2 billion. The average rates of discount for the four offerings beginning with that dated February 5, were, respectively, 0.990 percent, 0.994 percent, 0.996 percent, and 0.997 percent.

Note: Historical details of Treasury market financing operations are shown in the Tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust accounts, etc. - net receipts, or expenditures (-) 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
									Debt outstanding		
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-)					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	5,029	7,806	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,895	7,031	-1,177	98	-	740	-338	2,216	37,165	4,853	42,018
1939	5,165	9,027	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,387	9,305	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,607	13,766	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,799	34,289	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,282	79,702	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	44,149	95,572	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	46,457	100,397	-53,941	731	-	57,679	4,589	24,698	258,682	433	259,115
1946	43,038	63,714	-20,676	-584	-	10,740	-10,460	14,238	269,422	476	269,898
1947	43,299	42,505	794	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948 (Estimated)	45,210	37,728	7,483	-469	-400	-7,386	-772	2,536	250,900	68	250,968
1949 (Estimated)	44,477	39,669	4,808	-159	-	-4,700	-51	2,484	246,200	62	246,262
Calendar years:											
1941	8,849	20,610	-11,762	480	-	12,913	1,632	3,560	57,938	6,324	64,262
1942	16,403	57,863	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,554	90,244	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	44,421	98,071	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	46,046	89,640	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	41,601	44,113	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	43,977	41,543	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
Months:											
1945-December	4,118	5,013	-895	-319	-	12,773	11,558	26,003	278,115	567	278,682
1946-January	3,819	4,860	-1,042	-307	-	772	-577	25,427	278,887	558	279,445
February	3,678	3,435	243	-36	-	327	534	25,961	279,214	551	279,764
March	5,747	3,845	1,902	-295	-	-3,201	-1,593	24,367	276,012	553	276,565
April	2,677	4,268	-1,591	272	-	-2,114	-3,433	20,935	273,898	544	274,443
May	2,733	3,864	-1,131	48	-	-1,316	-2,398	18,536	272,583	552	273,135
June	4,479	5,352	-873	-265	-	-3,161	-4,298	14,238	269,422	476	269,898
July	2,539	3,644	-1,105	-270	318	-1,152	-2,209	12,029	268,270	333	268,603
August	2,434	2,932	-499	206	27	-724	-989	11,040	267,546	379	267,924
September	4,478	2,755	1,723	-366	-48	-2,177	-868	10,171	265,369	400	265,768
October	2,544	2,965	-420	120	36	-1,837	-2,101	8,070	263,532	386	263,918
November	2,364	2,529	-165	19	-4	-1,295	-1,405	6,665	262,277	370	262,646
December	4,107	3,662	445	-514	34	-3,128	-3,163	3,502	259,149	339	259,487
1947-January	3,820	3,113	706	-69	-56	628	1,210	4,711	259,776	270	260,046
February	4,378	3,914	464	215	102	1,642	2,422	7,134	261,418	188	261,606
March	5,701	3,598	2,102	-72	39	-2,254	-224	6,909	259,124	182	259,306
April	2,556	4,001	-1,445	202	67	-1,423	-2,598	4,312	257,701	178	257,880
May	2,865	3,851	-987	62	37	642	-245	4,066	258,343	177	258,521
June	5,473	5,540	-67	-637	3	-57	-758	3,308	258,286	90	258,376
July	2,397	3,669	-1,272	17	-146	1,161	-239	3,069	259,448	80	259,528
August	2,536	3,060	-524	379	-173	849	332	3,400	260,097	79	260,176
September	4,872	2,932	1,940	-314	-121	-953	552	3,952	259,145	76	259,221
October	2,390	2,445	-55	69	214	-74	155	4,187	259,071	83	259,155
November	2,743	2,194	549	266	-127	-859	-172	3,935	258,212	89	258,301
December	4,246	3,224	1,022	-468	-80	-1,312	-838	3,097	256,900	81	256,981
1948-January	4,275	2,879	1,396	259	222	-386	1,551	4,648	256,574	77	256,651
February	4,336	2,402	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Gross receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Comprises trust accounts; sales and redemptions of securities of Government corporations, etc., in the market (net); increment on gold; seigniorage on silver; and miscellaneous funds and accounts. Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-1939).

4/ Clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks; increase, or decrease (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures 1/							Budget surplus, or deficit (-)
	Gross receipts	Less: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	National defense	International finance and aid	Interest on the public debt	Veterans Administration 3/	Refunds of taxes and duties	Other	Total expenditures	
1940	5,937	550	5,387	1,657	-	1,041	557	91	5,959	9,305	-3,918
1941	8,295	688	7,607	6,665	-	1,111	563	90	5,349	13,766	-6,159
1942	13,695	896	12,799	28,266	-	1,260	556	94	4,113	34,289	-21,490
1943	23,412	1,130	22,282	75,297	-	1,408	602	79	1,915	79,702	-57,420
1944	45,441	1,292	44,149	89,720	-	2,609	730	267	2,246	95,572	-51,423
1945	47,766	1,310	46,457	90,501	-	3,617	2,060	1,715	2,505	100,397	-53,941
1946	44,276	1,238	43,038	48,870	727	4,722	4,253	3,034	2,108	63,714	-20,676
1947	44,718	1,459	43,259	17,279	4,415	4,958	7,259	3,050	5,545	42,505	754
1948 (Estimated)	46,837	1,627	45,210	11,742	4,916	5,200	6,499	2,046	7,325	37,728	7,483
1949 (Estimated)	46,499	2,022	44,477	11,240	6,534	5,250	5,811	1,986	8,848	39,669	4,808
1947-July	2,470	72	2,397	961	691	845	564	120	1,067	3,669	-1,272
August	2,866	329	2,536	910	619	103	511	103	814	3,060	-524
September	4,885	14	4,872	1,008	68	668	494	53	641	2,932	1,940
October	2,456	66	2,390	1,154	141	157	481	55	457	2,445	-55
November	3,054	310	2,743	936	150	127	526	42	415	2,194	549
December	4,260	14	4,246	996	218	972	568	53	417	3,224	1,022
1948-January	4,310	35	4,275	1,069	223	401	524	78	585	2,879	1,396
February	4,614	278	4,336	850	266	142	529	182	433	2,402	1,934

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 2.- Gross Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Total gross receipts	Internal revenue 4/									Customs	All other receipts 7/
		Total internal revenue	Income and profits taxes			Employment taxes 6/				Miscellaneous internal revenue		
			Total	Withheld by employers 5/	Other 5/	Total	Old-age insurance	Unemployment insurance	Railroad retirement			
1940	5,937	5,303	2,125	-	2,125	833	605	108	121	2,345	349	285
1941	8,295	7,362	3,470	-	3,470	925	691	98	137	2,967	392	542
1942	13,695	12,993	7,960	-	7,960	1,186	896	120	170	3,847	389	313
1943	23,412	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	324	944
1944	45,441	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	431	3,325
1945	47,766	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	355	3,510
1946	44,276	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	435	3,530
1947	44,718	39,379	29,306	10,013	19,292	2,028	1,459	185	380	8,049	494	4,845
1948 (Estimated)	46,837	42,056	31,899	11,327	20,172	2,395	1,627	211	557	8,162	394	4,387
1949 (Estimated)	46,499	43,784	32,664	11,757	20,907	2,828	2,022	224	582	8,292	378	2,337
1947-July	2,470	2,126	1,382	625	757	80	72	2	6	663	37	307
August	2,866	2,662	1,668	1,255	413	352	329	9	13	643	31	172
September	4,885	4,267	3,435	797	2,639	133	14	3	116	699	34	585
October	2,456	2,197	1,345	644	702	70	66	1	4	782	42	217
November	3,054	2,690	1,666	1,315	350	329	310	10	9	695	32	331
December	4,260	3,678	2,769	880	1,889	142	14	1	126	767	35	547
1948-January	4,310	3,944	3,237	624	2,613	51	35	13	3	656	37	329
February	4,614	4,211	3,159	1,563	1,597	423	278	138	6	629	34	369

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Army 8/	Department of the Navy 9/	Payments under Armed Forces Leave Act	United States Maritime Commission	UNRRA	Surplus property disposal agencies	Reconstruction Finance Corporation 10/	Other 11/
1940	1,657	667	891	-	99	-	-	-	-
1941	6,655	3,678	2,313	-	51	-	-	354	259
1942	28,266	14,070	8,580	-	929	-	-	2,255	2,432
1943	75,297	42,265	20,888	-	2,776	-	-	3,189	6,180
1944	89,780	49,242	26,536	-	3,812	-	-	2,682	7,447
1945	90,501	50,337	30,047	-	3,227	114	-	472	6,305
1946	48,870	27,800	15,161	-	694	694	106	328	4,117
1947	17,279	7,425	4,998	1,986	271	1,501	442	138	519
1948 (Estimated)	11,742	6,375	4,123	278	417	200	340	-	9
1949 (Estimated)	11,240	6,307	4,155	5	229	1	140	-	404
1947-July	981	455	368	40	-15	81	49	-	3
August	910	433	319	46	17	53	40	-	1
September	1,008	571	304	55	38	13	26	-	1
October	1,154	647	357	49	38	41	22	-	*
November	936	503	350	28	15	8	28	-	*
December	996	565	354	18	20	19	20	-	*
1948-January	1,069	679	330	14	23	3	19	-	1
February	850	438	337	7	36	5	27	-	*

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank	Credit to United Kingdom	Greek-Turkish assistance	Relief to war devastated countries	Government and relief in occupied countries	European Recovery Program	Interim aid (Act of 1947)	Other foreign aid
1946	727	159	568	-	-	-	-	-	-	-
1947	4,415	1,426	938	2,050	-	-	-	-	-	-
1948 (Estimated)	4,916	-	736	1,700	275	272	998 12/	500	375	60
1949 (Estimated)	6,534	-	500	-	119	60	1,250	4,000	165	440
1947-July	691	-	-9	700	*	*	-	-	-	-
August	619	-	14	600	5	*	-	-	-	-
September	68	-	25	-	10	32	*	-	-	-
October	141	-	89	-	12	38	3	-	-	-
November	150	-	64	-	2	45	39	-	-	-
December	218	-	36	100	-5	32	56	-	-	-
1948-January	223	-	3	100	11	29	47	-	3	-
February	266	-	-5	100	16	21	55	-	78	-

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 13/	Social security program 14/	Public works 15/	Housing and home finance 16/	Direct and work relief 17/	Miscellaneous 18/
1940	5,929	1,811	510	995	-17	1,573	1,057
1941	5,349	1,272	586	741	3	1,374	1,374
1942	4,113	1,402	656	673	-201	970	612
1943	1,915	594	753	535	-354	299	88
1944	2,246	696	800	425	-360	17	668
1945	2,505	969	808	320	-297	*	705
1946	2,108	-203	845	373	-246	-	1,340
1947	5,545	1,229	1,066	702 r	183	-	2,365 r
1948 (Estimated)	7,325	695	1,622	1,384	-28	-	3,652
1949 (Estimated)	8,848	1,038	1,509	1,878	-21	-	4,444
1947-July	1,067	86	612	96	-4	-	277
August	814	160	80	97	-12	-	488
September	641	-27	52	109	-8	-	515
October	457	52	127	113	-9	-	174
November	415	104	86	94	-4	-	135
December	417	83	58	113	-2	-	165
1948-January	585	73	134	100	-9	-	287
February	433	69	77	65	32	-	190

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, under appropriate classifications. Expenditure classifications in these tables are based on the Daily Treasury Statement, and therefore differ somewhat from those in the 1949 Budget document.

2/ Represents appropriations equal to "Social security -- employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act Amendments of 1939. See also Table 7, following. Figures were revised in the February 1948 issue of the "Treasury Bulletin" to reflect the present classification of certain expenditures reimbursed from the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes public works undertaken by the Veterans Administration.

4/ For further detail, see tables under "Internal Revenue Collections".

5/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 are classified as "Other" income and profits taxes.

6/ Excludes railroad unemployment insurance contributions, which are included in "All other receipts".

7/ At present consists largely of proceeds from the sale of surplus property; also includes deposits resulting from renegotiation of war contracts (for detail see "Treasury Bulletin" for February 1948, page 5), and recoveries of U. S. investment in capital funds (see tables on "Cash Income and Outgo" in the current issue of the "Treasury Bulletin").

8/ Department of the Army expenditures, including expenditures for the Department of the Air Force, which are being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947, but excluding expenditures for the following: payments under the Armed Forces Leave Act, UNRRA, and surplus property disposal, shown elsewhere in this table; international finance and aid, shown in Table 4; rivers and harbors and flood control, included under "Public Works" in Table 5; and Panama Canal, included under "Miscellaneous" in Table 5.

9/ Department of the Navy expenditures except those for payments under the Armed Forces Leave Act and for UNRRA, shown elsewhere in this table, and those for international finance and aid, shown in Table 4.

10/ National defense and related activities of R.F.C. and its affiliates. After July 1, 1947, expenditures for these purposes were not segregated from the other expenditures of the Corporation and its affiliates, which are included under "Miscellaneous" expenditures in Table 5.

11/ For detail prior to July 1, 1947, see "Treasury Bulletin" for February 1948, page 7. Current figures consist solely of Office of Selective Service Records.

12/ Includes expenditures from prior year appropriations which are not shown separately in the Daily Treasury Statement but are included under the Department of the Army.

13/ Department of Agriculture expenditures except those for UNRRA, surplus property disposal, other national defense and related activities prior to July 1947, foreign aid and relief, and forest roads and trails.

14/ For more detail of these expenditures, see Tables 7, 8, and 9 following. Tax refunds shown there are excluded from expenditures in this table and included in Table 1 preceding under "Refunds of taxes and duties".

15/ Federal Works Agency expenditures except those for surplus property disposal, other national defense and related activities prior to July 1947, and assistance to Greece and Turkey. Includes also forest roads and trails, rivers and harbors and flood control, Bureau of Reclamation, and Tennessee Valley Authority.

16/ Housing and Home Finance Agency expenditures except those for surplus property disposal and for other national defense and related activities prior to July 1947.

17/ Not classified separately for fiscal years after 1945. For additional information for earlier years, see "Treasury Bulletin" for August 1945, page 6.

18/ Includes executive departments not included elsewhere and legislative and judicial functions; Government contributions to Federal employees' retirement; atomic energy; aids to education, labor, finance, commerce and industry; Civil Aeronautics; Panama Canal; Post Office deficiency; stock-piling; and, for 1948 and 1949 estimates, a reserve for contingencies.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,565	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473	2,397	2,536	4,872	2,390	2,743	4,246	43,977
1948	4,275	4,336											
Budget expenditures 2/													
1940 3/	-	-	-	-	-	-	850	808	745	897	895	1,193	-
1941	1,139	1,206	1,491	1,587	1,360	1,597	1,637	1,675	1,996	2,336	1,896	2,691	20,610
1942	2,687	2,659	3,524	3,949	4,407	4,833	5,265	5,462	5,936	6,191	6,018	6,932	57,863
1943	6,734	6,364	7,750	7,306	7,482	8,262	7,505	7,838	7,674	7,626	7,954	7,751	90,244
1944	7,744	8,021	10,454	7,377	6,934	8,696	8,100	8,344	7,902	8,135	7,946	8,420	98,071
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194	3,224	41,543
1948	2,879	2,402											
Budget surplus, or deficit (-) 4/													
1940 3/	-	-	-	-	-	-	-519	-361	-34	-564	-532	-452	-
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934											

Source: Daily Treasury Statement.

1/ Gross receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc., under special provisions of law; includes net expenditures of Government corporations wholly owned, etc.

3/ Monthly figures for the period January through June 1940 are not presently available.

4/ Net receipts less total expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts				
		Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts
		Total	Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)		
1940	-222.0	712.2	604.7	107.5	550.0	162.2
1941	-349.3	788.2	690.6	97.7	688.1	100.1
1942	-384.5	1,015.6	895.6	119.9	895.6	119.9
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	158.4
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	179.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	184.5
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	179.9
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	184.8
1947-July	-88.5	74.4	72.4	2.1	72.4	2.1
August	-70.1	338.7	329.3	9.4	329.3	9.4
September	-49.5	16.7	13.9	2.8	13.9	2.8
October	-70.0	66.2	65.6	.6	65.6	.6
November	-76.1	320.3	310.5	9.8	310.5	9.8
December	-56.0	15.6	14.1	1.5	14.1	1.5
1948-January	-62.7	48.4	35.5	12.9	35.5	12.9
February	61.4	416.1	277.7	138.4	277.7	138.4

Fiscal year or month	Expenditures												Refunds of taxes
	Total	Administrative expenses 3/	Grants to States					Public Health Service 4/	Children's Bureau 5/			U. S. Employment Service 6/	
			Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Unemployment compensation administration		Maternal and child health services	Services for crippled children	Child welfare service		
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6
1942	506.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2
1947	758.1 1/	24.9	728.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8
1947-July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6
August	79.6 1/	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6
September	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0
October	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2
November	85.9	1.5	83.8	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.5
December	57.5	1.7	55.2	42.1	9.5	1.4	.3	-	1.8	.5	.5	-	.6
1948-January	75.6	1.5	73.6	51.2	13.1	1.5	5.9	-	1.0	.5	.2	-	.5
February	77.0	1.5	75.1	49.5	12.5	1.5	10.2	-	.8	.6	*	*	.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund.

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

4/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

5/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

1/ Total includes amounts transferred to the Federal Old-Age and Survivors Insurance Trust Fund as follows: Fiscal year 1947, $375,000; August 1947, $700,000.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 1/	Receipts	Expenditures			
		Taxes on carriers and their employees	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes
1940	-2.3	121.0	123.3	2.6	120.7	*
1941	8.7	136.9	128.2	3.8	124.4	.1
1942	21.6	170.0	148.5	7.6	140.9	*
1943	-11.4	208.8	220.2	5.4	214.8	*
1944	1.8	267.1	265.3	2.5	262.7	.1
1945	-26.3	285.0	311.3	2.3	308.8	.2
1946	-12.8	282.6	295.4	2.4	291.9	1.1
1947	77.3	380.1	302.8	4.3	298.5	*
1947-July	-506.2	6.0	512.2	.6	511.6	*
August	12.7	13.0	.3	.3	-	*
September	116.0	116.3	.3	.3	-	*
October	-52.8	4.2	57.0	.5	56.0	*
November	8.2	8.6	.3	.3	-	*
December	125.7	126.2	.5	.5	*	*
1948-January	-55.9	2.5	58.4	.4	58.0	*
February	6.1	6.5	.4	.4	-	*

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administrative Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1940	-.1	4.9	5.0	5.0	-
1941	-4.1	6.8	10.9	3.4	7.5
1942	2.1	8.5	6.4	2.5	3.9
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1947-July	-10.1	*	10.1	.5	9.7
August	-.3	.2	.5	.5	-
September	2.5	2.9	.5	.5	-
October	*	.4	.4	.4	-
November	-.3	.1	.4	.4	-
December	2.8	3.5	.7	.7	-
1948-January	-.3	*	.3	.3	-
February	-.1	.1	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Table 4 under "Trust Accounts, Etc.")

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Receipts and Expenditures by Major Classifications

(In millions of dollars; negative figures are net expenditures)

Fiscal year or month	Total trust accounts etc., net	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1940	443	3	592	589	-	-	-	1	959	957	-2	123	125
1941	908	10	744	734	1	4	3	-4	1,114	1,118	11	127	116
1942	-1,613	9	967	958	11	46	36	•	1,864	1,863	•	144	144
1943	-338	6	1,218	1,212	-4	316	320	-6	1,399	1,404	4	221	217
1944	-2,822	6	1,395	1,389	11	905	893	3	1,967	1,964	-2	273	275
1945	791	30	1,434	1,404	26	2,127	2,102	-1	1,508	1,508	1	324	323
1946	-524	26	1,386	1,360	19	2,351	2,332	32	1,880	1,848	3	312	308
1947	-548	-37	1,623	1,660	-11	1,504	1,516	-23	1,889	1,912	1	323	322
1948 (Estimated)	-469	-46	1,820	1,867	-	787	787	-4	1,404	1,408	-2	756	800
1949 (Estimated)	-159	26	2,097	2,071	-	647	647	-	1,437	1,437	1	630	629
1947-July	-129	71	72	1	-5	66	71	9	49	39	•	512	511
August	206	287	389	43	-11	54	65	3	245	242	•	•	1
September	-435	-320	23	343	-7	40	47	-12	43	54	1	•	•
October	283	19	66	46	-7	45	52	-3	41	44	•	57	57
November	138	132	310	178	6	43	37	9	213	205	1	•	•
December	-547	-154	27	180	-1	57	58	-2	53	55	1	•	•
1948-January	422	25	96	71	3	48	45	4	100	96	2	58	57
February	-295	70	278	208	1	39	38	-2	155	157	1	•	-1 1/

Fiscal year or month	Other trust accounts 2/			Increment on gold, net	Seigniorage on silver, net	Special deposit accounts and miscellaneous funds, net 3/	Sales and redemptions of securities of Government corporations, etc., in the market, net 4/	Clearing account
	Net	Receipts	Expenditures					
1940	35	366	331	•	49	68	288	-
1941	28	406	386	•	20	-2	852	-
1942	46	472	426	•	14	116	-1,809	-
1943	92	658	567	•	-	264	-694	-
1944	129	949	820	•	-	503	-2,674	-
1945	620	1,693	1,072	•	-	1,669	-1,553	-
1946	-110	2,135	2,245	•	248	-647	-95	-
1947	-302	1,505	1,807	•	-	-372	-359	555
1948 (Estimated)	-95	1,763	1,858	-	-	-427	185	-400
1949 (Estimated)	-89	1,359	1,388	-	-	-525	369	-
1947-July	4	87	83	•	-	-51	-12	-146
August	61	345	284	•	-	43	-3	-173
September	51	140	49	•	-	-140	74	-121
October	85	123	38	•	-	-27	2	214
November	63	118	55	•	-	56	-1	-127
December	-326	96	422	•	-	-8	23	-80
1948-January	203	264	61	•	-	-69	61	222
February	-243	110	355	•	-	-9	-10	-101

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

1/ Includes net transactions in investment account; see Table 3, following.

2/ Includes Government retirement funds, etc. See also footnote 3.

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

• Less than $500,000.

Table 2.- Federal Old-Age and Survivors Insurance Trust Fund [1]

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
											Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses [2]	Salaries, Bureau of Old-age and Survivors Insurance [3]	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	-	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947	10,559.1	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4	8,742.3	7.3	48.8
1947-December	11,386.8	10,524.7	861.0	1.1	2,026.6	1,772.4	212.2	42.0	9,360.1	9,268.5	17.9	73.8
1948-January	11,483.0	10,560.2	921.8	1.1	2,068.1	1,810.2	213.3	44.6	9,415.0	9,268.5	68.2	78.3
February	11,760.7	10,837.8	921.8	1.1	2,119.2	1,857.6	214.4	47.2	9,641.5	9,435.1	52.9	163.4

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 3.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
1947-December	2,788.5	2,701.1	87.4	1,385.9	1,402.6	1,265.0	117.4	20.2
1948-January	2,788.8	2,701.1	87.7	1,404.7	1,384.1	1,303.0	59.4	21.7
February	2,789.2	2,701.1	88.1	1,423.5	1,365.7	1,283.5	59.5	22.7

Source: Daily Treasury Statement.

Table 4.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/										Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
1947-December	12,902.1	11,117.1	809.9	107.2	66.5	801.5	4,778.0	4,530.8	107.2	140.0	8,124.2	8,102.5	15.0	6.7
1948-January	13,001.6	11,184.7	810.0	107.2	66.5	873.3	4,843.5	4,590.4	107.2	145.9	8,158.1	8,132.5	17.8	7.8
February	13,156.7	11,298.8	811.0	107.2	66.5	873.3	4,907.8	4,649.5	107.2	151.3	8,248.9	8,225.5	16.0	7.4

Source: Daily Treasury Statement.

1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Table 9 under "Budget Receipts and Expenditures".)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

TREASURY CASH INCOME AND OUTGO

The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note. Actual figures in these tables are based on the Daily Treasury Statement. Estimates are based on the 1949 Budget document, including effect of proposed legislation.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)		General Fund balance	Exchange Stabilization Fund 1/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1941	7,260	2,111	9,371	12,848	1,212	-	-	14,060	-4,689	5,432	742	-
1942	12,749	2,582	15,291	33,517	1,068	-	-	34,585	-19,294	19,652	358	-
1943	22,208	3,037	25,245	78,494	485	-	-	78,979	-53,735	60,290	6,518	-
1944	44,048	3,936	47,984	93,968	111	-	-	94,079	-46,095	56,757	10,662	-
1945	46,321	4,721	51,041	96,754	-768	-	-	95,986	-44,945	49,474	4,529	-
1946	42,848	4,937	47,784	61,367	4,316	-	-	65,683	-17,899	7,439	-10,460	-
1947	42,930	3,707	46,637	36,257	3,270	1,026	-555	39,978	6,699	-19,389	-10,930	-1,800
1948 (Estimated)	44,539	3,712	48,251	36,251	3,094	774	400	40,519	7,732	-8,905	-772	-
1949 (Estimated)	44,322	4,008	48,330	37,725	3,539	-	-	41,264	7,066	-7,117	-51	-
1947-July	2,349	215	2,564	2,954	261	30	146	3,390	-827	587	-239	-
August	2,515	678	3,193	2,793	205	21	173	3,192	41	291	332	-
September	4,507	204	4,711	3,469	279	94	121	3,959	753	-201	552	-
October	2,380	251	2,630	2,429	248	148	-214	2,612	18	136	155	-
November	2,703	646	3,348	2,225	96	66	127	2,533	816	-987	-172	-
December	4,219	-189	4,030	3,196	218	27	80	3,520	510	-1,348	-838	-
1948-January	4,195	348	4,542	2,578	189	12	-222	2,556	1,986	-435	1,551	-
February	4,316	402	4,718	2,428	338	28	101	2,895	1,824	-2,153	-330	-

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund. For explanation of the transaction, see "Treasury Bulletin" for September 1947, page 17.

Table 2.- Comparison of Total Net Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Reimbursement for administrative expenses - Federal Old-Age and Survivors Insurance Trust Fund	
			Interest		Capital stock and paid-in surplus	Earnings		
			R. F. C.	All other				
1941	7,607	347	*	*	319	-	27	7,260
1942	12,799	50	1	5	18	-	27	12,749
1943	22,282	74	24	13	10	-	27	22,208
1944	44,149	101	54	13	-	-	33	44,048
1945	46,457	136	83	26	-	-	27	46,321
1946	43,038	190	90	27	18	17	37	42,848
1947	43,099	389	91	13	136	72	16	42,930
1948 (Estimated)	45,210	672	97	30	294	239	12	44,539
1949 (Estimated)	44,477	155	2	33	38	70	12	44,322
1947-July	2,397	48	43	4	-	-	1	2,349
August	2,536	22	-	*	-	20	1	2,515
September	4,672	364	-	*	147	216	1	4,507
October	2,390	11	*	*	-	9	1	2,380
November	2,743	40	*	*	30	9	1	2,703
December	4,246	27	*	9	10	7	1	4,219
1948-January	4,275	80	46	6	13	15	1	4,195
February	4,336	20	*	*	10	9	1	4,316

* Less than $500,000.

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures													Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of Federal securities 1/				Government corporation payments to Treasury			
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 3/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in Federal securities	
1941.....	13,766	919	58	-	167	333	56	-	-20	-	-	1	-	319	5	12,848
1942.....	34,289	772	81	-	207	384	88	-	-12	-	-	6	-	18	-	33,517
1943.....	79,702	1,208	130	2	254	440	227	-	-7	-	-	37	-	10	115	78,494
1944.....	95,572	1,604	213	3	325	559	269	-	-5	-	134	67	-	-	39	93,968
1945.....	100,397	3,644	342	4	429	1,699	290	-	-108	-	894	108	-	-	85	96,754
1946.....	63,714	2,347	435	22	567	1,927	281	-	-86	-	-970	116	17	18	18	61,367
1947.....	42,505	6,269	487	25	646	1,361	259	1,846	-8	1,366	-39	105	72	136	31	36,237
1948 (Estimated)	37,728	1,477	305	24	756	1,175	222	-1,165	-4	-442	-12	127	239	38	15	36,251
1949 (Estimated)	39,669	1,945	540	26	841	907	202	-195	-1	-500	-6	35	70	5	19	37,725
1947-July.....	3,669	716	66	*	*	549	16	36	*	-	-1	47	-	-	2	2,953
August....	3,060	308	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September.	2,932	-532	51	1	13	10	19	-840	*	-	-2	*	216	-	1	3,469
October...	2,445	16	36	2	1	60	20	-116	*	-	-1	*	9	-	5	2,429
November..	2,196	-30	42	-	*	20	19	-71	*	-50	-1	*	9	-	1	2,285
December..	3,224	28	61	8	18	23	20	-72	*	-50	-1	9	7	-	4	3,196
1948-January...	2,879	301	62	-	133	66	20	-47	*	-	-1	51	15	-	3	2,578
February..	2,402	-26	36	*	*	11	19	-34	*	-50	-1	*	9	-	-16	2,428

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

4/ See footnote 1 to Table 1, preceding.

5/ Less than $500,000.

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts		Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures 1/	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other		Total expenditures 2/	Total noncash expenditures	Investments in Federal securities		Other 3/	
											By trust accounts	By partially owned Government corporations		
1941.....	2,665	554	167	331	56	-	-	2,111	1,757	545	1,338	34	-827	1,212
1942.....	3,218	676	207	381	88	-	-	2,542	4,831	3,763	1,925	5	1,832	1,068
1943.....	3,953	916	254	435	227	-	-	3,037	4,291	3,806	3,004	88	714	485
1944.....	5,086	1,150	325	556	269	-	-	3,936	7,308	7,197	4,128	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	-	4,721	6,254	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	53	218	3,707	7,387	4,076	3,362	147	568	3,270
1948 (Estimated)	6,493	2,780	756	1,175	222	7	620	3,712	6,961	3,868	3,283	-134	759	3,094
1949 (Estimated)	6,169	2,160	841	907	202	-	210	4,008	6,328	2,789	3,024	-95	-140	3,539
1947-July.....	786	571	*	549	16	5	-	215	769	508	443	52	13	261
August...	974	296	*	273	20	2	-	678	595	389	431	-45	3	205
September	246	42	13	10	19	4/	-	204	560	281	296	-69	73	279
October..	331	81	1	60	20	4/	-	251	262	14	37	-21	-3	248
November.	684	39	*	20	19	4/	-	646	420	328	292	-	32	96
December.	253	421	18	23	20	4/	360	-189	700	483	143	-	340	218
1948-January..	567	219	133	66	20	4/	-	348	307	119	89	76	-46	189
February.	582	180	*	11	19	4/	150	402	776	438	258	5	171	338

1/ For years prior to 1946, certain reimbursements from the General Fund to the Government Life Insurance Fund, which are included in Table 3 as "Transfers to trust accounts", are reflected in Table 4 as negative noncash trust account expenditures rather than as receipts. Accordingly, the figures in this column for those years will not agree with transfers to trust accounts shown in Table 3.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally net redemption, or issuance (-), of securities of Government corporations in the market.

4/ Information not available after August 1947.

5/ Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Comparison of Changes in Federal Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Cash borrowing, or repayment of borrowing (-) 4/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures 1/				Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
					By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	58	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948 (Estimated)	-7,386	-21	-7,408	1,224	3,243	-120	-1,172	-4	-1,216	-12	505	-	127	-8,505
1949 (Estimated)	-4,700	-6	-4,706	2,765	3,023	-76	-195	-1	-500	-6	540	-	375	-7,117
1947-July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987
December	-1,312	-8	-1,320	59	143	4	-72	*	-77	-1	61	-	31	-1,348
1948-January	-326	-4	-331	170	89	78	-47	*	-12	-1	62	-	66	-435
February	-1,969	+2	-1,967	174	258	-8	-34	*	-78	-1	36	-	-12	-2,153

1/ Issuances of Federal Securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ See footnote 1 to Table 1, preceding.

3/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

4/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,291
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	35,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,255	5,929	2,912	3,470	4,707	2,697	2,996	4,682	2,793	2,869	4,206	45,485	47,784
1947	3,889	5,127	5,946	2,819	3,315	5,295	2,564	3,193	4,711	2,630	3,348	4,030	46,867	46,637
1948	4,542	4,718												
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,928	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,544	8,017	8,568	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,079
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	95,986
1946	5,605	3,887	4,156	4,146	4,358	5,086	3,110	2,953	3,041	2,954	2,325	3,628	45,249	65,683
1947	2,783	3,667	3,322	3,654	3,350	5,193	3,390	3,152	3,959	2,612	2,533	3,520	41,136	39,978
1948	2,556	2,895												
Net cash operating income, or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,814	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816	510	5,733	6,659
1948	1,986	1,824												

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1940	2,038	874	254	805	105	147	1,891
1941	2,812	984	1,084	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,622	289	421	24,698
1946	14,708	404	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935
December	3,454	1,271	968	968	247	357	3,097
1948-January	5,042	1,258	2,522	989	303	394	4,648
February	4,664	1,261	1,709	1,434	259	346	4,318

Source: Daily Treasury Statement.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of obligations of Government corporations, etc., in the market 4/	Clearing account 5/
1940	-947	-3,915	2,528	443	37	*	49	68	288	-
1941	742	-6,159	5,994	908	37	*	20	-2	852	-
1942	358	-21,490	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-947	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-359	555
1947-July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-524	949	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127
December	-838	1,022	-1,312	-547	-482	*	-	-6	23	-80
1948-January	1,551	1,396	-326	482	267	*	-	-69	61	222
February	-330	1,934	-1,969	-295	-176	*	-	-9	-10	-101

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 3.)

3/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities Outstanding

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1940.....	48,497	42,968	5,529	47,674	42,376	5,298	823	591	205	-	-	386	32
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948 (Estimated)	250,968	250,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1949 (Estimated)	246,262	246,200	62	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,361	238	-	-	1,963	12
1947-July.....	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug.....	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.....	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct.....	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov.....	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6
Dec.....	256,981	256,900	81	254,281	254,205	76	2,700	2,695	401	216	1,318	759	5
1948-Jan.....	256,651	256,574	77	254,030	253,958	72	2,621	2,616	341	216	1,306	753	5
Feb.....	254,683	254,605	79	252,174	252,100	74	2,510	2,505	315	166	1,278	746	5

Source: Actual figures from Daily Treasury Statement; estimates based upon 1949 Budget document, including effect of proposed legislation.

Footnotes at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/
							Bank eligible	Bank restricted 4/							
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,773
1941.....	48,387	42,267	37,713	1,603	-	5,698	30,215	-	196	4,555	4,314	-	-	-	241	6,120
1942.....	71,968	64,083	50,573	2,508	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,310	11,854	18,561	9,168	48,809	8,711	196	29,200	21,856	-	7,495	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,557	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	46,692	-	8,043	-	471	20,897
1947-July..	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug...	257,110	227,890	168,390	15,735	25,025	8,142	69,686	49,636	165	59,499	51,664	-	5,642	1,865	328	29,220
Sept..	256,107	226,587	167,946	15,729	24,894	7,840	69,686	49,636	165	58,640	51,759	-	5,531	1,025	326	29,520
Oct...	256,270	226,822	167,109	15,732	24,806	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov...	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517
Dec...	254,205	225,250	165,758	15,136	21,220	11,375	68,226	49,636	165	59,492	52,053	970	5,384	767	319	28,955
1948-Jan...	253,958	224,810	164,917	14,838	20,677	11,375	68,226	49,636	164	59,893	52,479	970	5,403	720	321	29,148
Feb...	252,100	222,854	162,759	14,438	18,920	11,375	68,226	49,636	164	60,095	52,793	970	5,327	686	319	29,246

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 3.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketables		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 7/	Reconstruction Finance Corporation 8/
1940	5,498	5,498	407	1,269	8	2,603	114	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	2,409	226	1,741	-	-	-
1942	4,549	4,549	701	930	21	1,563	114	1,219	-	-	-
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-
December	76	33	-	-	33	-	-	-	43	43	-
1948-January	72	28	-	-	28	-	-	-	44	44	-
February	74	28	-	-	28	-	-	-	46	46	-

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds 9/	National Service Life Insurance Fund	Postal savings system 10/	Railroad Retirement Account	Unemployment Trust Fund
1940	4,775	11	56	-	1,738	-	559	524	-	-	97	79	1,710
1941	6,120	19	90	-	2,381	5	696	531	-	3	88	74	2,273
1942	7,885	18	95	-	3,133	5	796	537	-	39	56	92	3,114
1943	10,671	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	454	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1947-July	28,516	12	514	-	7,062	64	2,460	1,254	18	6,520	2,226	1,300	7,087
August	29,220	6	602	-	7,062	64	2,706	1,254	22	6,560	2,406	1,283	7,254
September	29,520	6	605	-	7,362	65	2,707	1,253	22	6,585	2,406	1,265	7,244
October	29,447	6	490	-	7,362	66	2,695	1,253	26	6,610	2,406	1,304	7,229
November	29,517	6	490	-	7,362	66	2,698	1,253	26	6,625	2,406	1,284	7,299
December	28,955	6	490	-	7,312	68	2,693	1,252	28	6,655	1,882	1,265	7,304
1948-January	29,148	6	533	33	7,312	70	2,696	1,250	30	6,675	1,906	1,303	7,334
February	29,246	6	532	43	7,312	70	2,709	1,250	12	6,690	1,912	1,284	7,427

Source: Daily Treasury Statement.

1/ Includes guaranteed securities held by the Treasury.

2/ Includes United States savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Debt Limitation".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated October 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal Savings and Panama Canal bonds, and prior to 1947, also conversion bonds.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

8/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

9/ Consists of Housing Insurance Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

10/ Includes Canal Zone Postal Savings System.

n.a. Not available.

DEBT OUTSTANDING

Table 5.- Computed Interest Charge and Computed Interest Rate on Federal Securities

End of fiscal year or month	Public debt and guaranteed securities			Public debt 1/			Guaranteed securities 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)	(Millions of dollars)		(Percent)
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,099	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769
December	254,281	5,451	2.144	254,205	5,449	2.144	76	1	1.854
1948-January	254,030	5,472	2.154	253,958	5,471	2.155	72	1	1.844
February	252,174	5,471	2.170	252,100	5,469	2.170	74	1	1.853

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Includes guaranteed securities held by the Treasury.

Table 6.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	398	8,416	-	57
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	57
1946	11,673	1,301	-	-	13	737	360	9,205	-	57
1947	11,946	510	516	-	21	529	347	9,966	-	56
1947-July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,277	511	56
September	11,823 2/	487	540	53	12	486	347	9,296	546	56
October	11,761 2/	480	631	53	7	471	347	9,169	546	56
November	11,874 2/	516	693	53	2	458	347	9,158	590	56
December	11,840 2/	512	728	-	-	444	347	9,161	590	56
1948-January	11,791 2/	435	730	-	-	433	347	9,186	603	56
February	11,784 2/	397	727	-	-	420	372	9,188	623	56

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total includes notes issued by the Virgin Islands Company in the amount of $250,000.

STATUTORY DEBT LIMITATION

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 20, 1948

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		$275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	$253,761	
Guaranteed securities (excluding those held by the Treasury)	79	
Total amount of securities outstanding subject to statutory debt limitation		253,840
Balance issuable under limitation		21,160

Source: Public Debt Service.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 20, 1948

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	14,438	-	14,438
Certificates of indebtedness	18,920	-	18,920
Treasury notes	11,375	-	11,375
Treasury bonds - bank eligible	68,226	-	68,226
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	164	164
Total marketable	162,595	164	162,759
Nonmarketable:			
U. S. savings bonds (current redemption value)	52,793	-	52,793
Treasury savings notes	5,327	-	5,327
Depositary bonds	319	-	319
Armed forces leave bonds	686	-	686
Treasury bonds, investment series	970	-	970
Total nonmarketable	60,095	-	60,095
Special issues to Government agencies and trust funds	29,246	-	29,246
Total interest-bearing securities	251,936	164	252,100
Matured securities on which interest has ceased	309	5	314
Debt bearing no interest:			
United States savings stamps	61	-	61
Excess profits tax refund bonds	11	-	11
Special notes of the United States:			
International Monetary Fund Series	1,278	-	1,278
International Bank for Reconstruction and Development series	166	-	166
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	478	478
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,516	675	2,191
Total public debt	253,761	843	254,604
Guaranteed securities: 2/			
Interest-bearing	74	-	74
Matured	5	-	5
Total guaranteed securities	79	-	79
Total public debt and guaranteed securities	253,840	843	254,683

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to Table 2 under "Debt Outstanding".

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 29, 1948 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 1/
1948					
Mar...	Bills	4,811	.....	.....	.....
	7/8% Certificate - 3/1/48-C	2,142	.....	.....	.....
	2% Bond - 3/15/48-50	1,115	.....	.....	.....
	2-3/4% Bond - 3/15/48-51	1,223	.....	.....	.....
Apr...	Bills	5,617	.....	.....	.....
	7/8% Certificate - 4/1/48-D	1,321	.....	.....	.....
May...	Bills	4,010	.....	.....	.....
June..	7/8% Certificate - 6/1/48-E	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48	3,062	.....	.....	.....
July..	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,809	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,394	.....	.....	.....
	1% Certificate - 10/1/48-K	1,467	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	42,268	571	.....	.....
1949					
Jan...	1-1/8% Note - 1/1/49-A	3,535	.....	.....	.....
	1-1/8% Certificate - 1/1/49-A	2,592	.....	.....	.....
Feb...	1-1/8% Certificate - 2/1/49-B	2,189	.....	.....	.....
June..	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,292	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	1-1/8% Bond - 12/15/49-52	.....	491	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	8,316	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,292	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,404	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	1-1/8% Bond - 12/15/49-52	.....	.....	491	.....
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding February 29, 1948 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	.....

Source: Daily Treasury Statement, and Public Debt Service.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Market Quotations"; for tax status, see chapter on "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1947-Sept. 4	1947-Dec. 4	91	1,662.9	1,302.2	1,283.3	18.9	1,006.1	1,307.4	15,729.8
Sept. 11	Dec. 11	91	1,694.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18	Dec. 18	91	1,519.5	1,302.3	1,277.8	24.5	1,120.2	1,305.4	15,726.4
Sept. 25	Dec. 26	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9
Oct. 2	1948-Jan. 2	92	1,617.2	1,301.3	1,276.7	24.7	1,154.7	1,302.7	15,723.6
Oct. 9	Jan. 8	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3
Oct. 16	Jan. 15	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3
Oct. 23	Jan. 22	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3
Oct. 30	Jan. 29	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9
Nov. 6	Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6
Nov. 13	Feb. 13	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9
Dec. 4	Mar. 4	91	1,597.3	1,201.1	1,165.7	35.4	873.8	1,302.2	15,233.9
Dec. 11	Mar. 11	91	1,620.0	1,205.0	1,162.2	42.9	855.2	1,302.9	15,136.1
Dec. 18	Mar. 18	91	1,759.3	1,302.0	1,263.9	38.2	971.2	1,302.3	15,135.8
Dec. 26	Mar. 25	90	1,398.6	1,102.7	1,065.8	36.9	794.5	1,102.2	15,136.3
1948-Jan. 2	Apr. 1	90	1,636.5	1,304.0	1,271.0	33.0	1,006.4	1,301.3	15,139.0
Jan. 8	Apr. 8	91	1,914.7	1,305.1	1,265.1	40.0	648.3	1,303.8	15,140.3
Jan. 15	Apr. 15	91	1,447.2	1,003.3	959.3	43.9	603.4	1,104.8	15,038.9
Jan. 22	Apr. 22	91	1,539.3	1,002.9	962.1	40.8	532.9	1,103.5	14,938.2
Jan. 29	Apr. 29	91	1,546.9	1,001.5	945.0	56.4	571.2	1,101.5	14,838.2
Feb. 5	May 6	91	1,769.5	903.2	852.0	51.2	160.6	1,001.9	14,739.5
Feb. 13	May 13	90	1,524.4	1,000.2	952.4	47.8	564.1	1,103.6	14,636.2
Feb. 19	May 20	91	1,460.8	1,000.5	957.2	43.3	630.3	1,102.4	14,534.3
Feb. 26	May 27	91	1,537.8	1,106.2	1,069.5	36.7	732.5	1,202.7	14,437.8

Issue date	On total bids accepted-		On competitive bids accepted-			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1947-Sept. 4	99.806	0.766	99.815 3/	0.732	99.804	0.775
Sept. 11	99.801	0.789	99.815 4/	0.732	99.798	0.799
Sept. 18	99.797	0.802	99.812 5/	0.744	99.795	0.811
Sept. 25	99.793	0.808	99.815 5/	0.724	99.790	0.822
Oct. 2	99.791	0.817	99.815 1/	0.724	99.788	0.830
Oct. 9	99.791	0.827	99.815	0.732	99.788	0.839
Oct. 16	99.789	0.835	99.830	0.673	99.786	0.847
Oct. 23	99.784	0.895	99.813 8/	0.740	99.781	0.866
Oct. 30	99.779	0.873	99.815	0.732	99.777	0.882
Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.767	0.912	99.782 9/	0.853	99.765	0.920
Nov. 20	99.765	0.932	99.787 10/	0.843	99.763	0.938
Nov. 28	99.765	0.940	99.780	0.880	99.764	0.944
Dec. 4	99.761	0.944	99.770	0.910	99.760	0.949
Dec. 11	99.760	0.948	99.770	0.910	99.759	0.953
Dec. 18	99.760	0.949	99.790	0.831	99.759	0.953
Dec. 26	99.762	0.951	99.800	0.800	99.761	0.956
1948-Jan. 2	99.762	0.952	99.770	0.920	99.761	0.956
Jan. 8	99.760	0.950	99.770	0.910	99.759	0.953
Jan. 15	99.753	0.976	99.770	0.910	99.751	0.985
Jan. 22	99.752	0.981	99.775	0.890	99.751	0.985
Jan. 29	99.750	0.990	99.765 11/	0.950	99.748	0.997
Feb. 5	99.750	0.990	99.765	0.930	99.748	0.997
Feb. 13	99.751	0.994	99.765	0.940	99.750	1.000
Feb. 19	99.748	0.996	99.765	0.930	99.747	1.001
Feb. 26	99.748	0.997	99.756	0.965	99.747	1.001

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding. For earlier figures see annual reports of the Secretary of the Treasury.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

2/ Bank discount basis.

3/ Except $100,000 at 99.900.

4/ Except $300,000 at 99.903.

5/ Except $200,000 at 99.925 and $70,000 at 99.905.

6/ Except $100,000 at 99.925, $300,000 at 99.907, and $100,000 at 99.905.

7/ Except $100,000 at 99.905 and $50,000 at 99.925.

8/ Excepting one tender of $50,000 at 99.905.

9/ Except $1,600,000 at 99.974.

10/ Except $50,000 at 99.813 and $40,000 at 99.905.

11/ Except $100,000 at 99.981 and $50,000 at 99.925.

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,411	-	4,411	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/2% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-D	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/2% Bond -12/15/59-62 4/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/16/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offered			Description of new security offered		
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 1/	Turned in for cash: By other investors			
			(In millions of dollars)								
1/1/46	3% Conversion bond - 1/1/46...	1/1/16	16	16	-	-	-	-	-		
1/1/46	.90% Treas. note - 1/1/46-C.	12/1/44	3,416	-	3,416	3,330	-	85	7/8%	Certificate -	1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A.	2/1/45	5,043	-	5,043	4,954	-	89	7/8%	Certificate -	2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B.	3/1/45	4,147	1,014	3,133 2/	3,133	-	-	7/8%	Certificate -	3/1/47-C
3/15/46	3-3/4% Treas. bond - 3/15/46-56	3/15/26	489	489	-	-	-	-			
	1% Treas. note - 3/15/46-A.	11/1/41	1,291	1,291	-	-	-	-			
4/1/46	7/8% Certificate - 4/1/46-C.	4/1/45	4,811	1,991	2,820 2/	2,820	-	-	7/8%	Certificate -	4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D.	5/1/45	1,579	1,579	-	-	-	-			
6/1/46	7/8% Certificate - 6/1/46-E.	6/1/45	4,799	2,025	2,775 2/	2,775	-	-	7/8%	Certificate -	6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-			
	3-1/8% Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-			
7/1/46	.90% Treas. note - 7/1/46-D.	6/1/45	4,910	1,994	2,916 2/	2,916	-	-	7/8%	Certificate -	7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F.	8/1/45	2,470	1,246	1,223 2/	1,223	-	-	7/8%	Certificate -	8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G.	9/1/45	4,336	1,995	2,341 2/	2,341	-	-	7/8%	Certificate -	9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H.	10/1/45	3,440	2,000	1,440 2/	1,440	-	-	7/8%	Certificate -	10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J.	12/1/45	3,778	2,003	1,775 2/	1,775	-	-	7/8%	Certificate -	11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K.	12/3/45	3,768	-	3,768	3,281	-	487	7/8%	Certificate -	12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B.	6/5/42	3,261	3,261	-	-	-	-			
1/1/47	3% Conversion bond - 1/1/47...	1/1/17	13	13	-	-	-	-			
	7/8% Certificate - 1/1/47-A.	1/1/46	3,330	-	3,330	3,134	-	196	7/8%	Certificate -	1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B.	2/1/46	4,954	1,007	3,947 2/	3,947	-	-	7/8%	Certificate -	2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C.	3/1/46	3,133	991	2,142 2/	2,142	-	-	7/8%	Certificate -	3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B.	6/26/44	1,948	1,948	-	-	-	-			
4/1/47	7/8% Certificate - 4/1/47-D.	4/1/46	2,820	1,499	1,321 2/	1,321	-	-	7/8%	Certificate -	4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E.	6/1/46	2,775	998	1,777 2/	1,777	-	-	7/8%	Certificate -	6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F.	7/1/46	2,916	-	2,916	2,742	-	174	7/8%	Certificate -	7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G.	8/1/46	1,223	-	1,223	1,127	-	97	7/8%	Certificate -	7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H.	9/1/46	2,341	-	2,341	2,209	-	132	7/8%	Certificate -	7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A.	7/12/43	2,707	-	2,707	2,580	-	128	1%	Treas. note -	10/1/48-B
	1-1/4% Treas. note - 9/15/47-C.	12/1/44	1,687	-	1,687	1,512	-	175			
10/1/47	7/8% Certificate - 10/1/47-J.	10/1/46	1,440	-	1,440	1,354	-	86	1%	Certificate -	10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47...	10/16/22	759	759	-	-	-	-			
11/1/47	7/8% Certificate - 11/1/47-K.	11/1/46	1,775	-	1,775	1,467	203	105	1%	Certificate -	10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L.	12/1/46	3,281	-	3,281	2,908	139	234	1-1/8%	Treas. note -	1/1/49-A
	2% Bond - 12/15/47...	12/15/38	701	-	701	627	-	74			
	Total for 12/1/47.....		3,982	-	3,982	3,535	139	308			
1/1/48	7/8% Certificate - 1/1/48-A.	1/1/47	3,134	-	3,134	2,592	400	142	1-1/8%	Certificate -	1/1/49-A
2/1/48	7/8% Certificate - 2/1/48-B.	2/1/47	3,947	-	3,947	2,189	1,614	144	1-1/8%	Certificate -	2/1/49-B
3/1/48	7/8% Certificate - 3/1/48-C.	3/1/47	2,142	-	2,142	1,688	285	169	1-1/8%	Certificate -	3/1/49-C
	2% Treas. bond - 3/15/48...	3/15/41	1,115	-	1,115	899	75	142			
	2-3/4% Treas. bond - 3/15/48...	3/16/36	1,223	-	1,223	967	101	156			
	Total for 3/1/48.....		4,481	-	4,481	3,553	460	467			
4/1/48	7/8% Certificate - 4/1/48-D.	4/1/47	1,321	-	1,321	n.a.	n.a.	n.a.	1-1/8%	Certificate -	4/1/49-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

3/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

n.a. Not available.

DEBT OPERATIONS

Table 5.- Issuance and Retirement of the Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding		Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues								Special issues		Public issues			Special issues
	Amount, end of period	Increase, or decrease (-), during period	Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges		Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,412	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-July	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug.	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept.	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct.	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov.	258,212	-859	6,940	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21
Dec.	256,900	-1,312	9,357	2,255	-	*	15	-	-	*	7,089	58	10,669	3,020	-	7,029	620
1948-Jan.	256,574	-326	9,486	3,263	-	*	11	-	-	*	5,954	257	9,812	3,794	-	5,954	64
Feb.	254,605	-1,969	7,124	2,700	-	*	6	-	-	-	4,276	142	9,093	4,773	-	4,276	44

Source: Daily Treasury Statement.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are also published semi-annually after December 31, 1947.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative through February 29, 1948

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	248	7	-	3/
Series B	370	93	463	444	19	-	3/
Series C	1,010	253	1,263	763	56	454	61.93
Series D	2,369	435	2,800	557	-	2,242	19.90
Series E	49,076	1,791	50,867	19,473	-	31,394	38.28
Series F	3,723	150	3,873	652	-	3,222	16.82
Series G	17,104	-	17,104	1,595	-	15,510	9.32
Total, Series A-G	73,852	2,774	76,626	23,751	82	52,793	31.00

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,296	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
1947	6,694	742	7,436	5,126	n.a.	n.a.	122	52,053	-
Months:									
1947-July	559	80	639	457	437	20	37	51,552	.89
August	460	54	514	404	386	18	35	51,664	.78
September	466	58	525	431	413	18	34	51,759	.83
October	488	52	540	404	386	19	32	51,897	.78
November	412	56	467	357	n.a.	n.a.	31	52,008	.69
December	487	83	570	434	n.a.	n.a.	122	52,053	.83
1948-January	770	84	854	404	n.a.	n.a.	95	52,479	.86
February	607	57	664	364	n.a.	n.a.	82	52,793	.69
Total, inception to February 29, 1948	73,852	2,774	76,626	23,751	n.a.	n.a.	82	52,793	-

Source: Daily Treasury Statement.

n.a. Not available

See footnotes to Table 1.

Table 3.- History of Sales and Redemptions, by Series

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,496	127	15,625	2,892	2,886	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,729	74	13,804	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
1947	6,694	633	7,327	4,645	n.a.	n.a.	49,311	-
Months:								
1947-July	559	63	622	420	408	11	48,601	.86
August	460	45	505	372	362	10	48,734	.76
September	466	51	517	403	391	12	48,848	.82
October	485	46	531	371	360	11	49,010	.76
November	412	50	462	331	n.a.	n.a.	49,141	.67
December	487	74	561	391	n.a.	n.a.	49,311	.79
1948-January	770	67	837	372	n.a.	n.a.	49,776	.75
February	607	48	655	305	n.a.	n.a.	50,126	.61
Total, inception to February 29, 1948	69,903	1,941	71,845	21,719	n.a.	n.a.	50,126	-
Series F								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	n.a.	n.a.	30,997	-
Months:								
1947-July	339	57	396	354	344	11	30,833	1.15
August	294	42	336	315	305	10	30,854	1.02
September	304	46	350	340	329	11	30,864	1.10
October	304	41	346	316	305	10	30,894	1.02
November	263	46	309	271	n.a.	n.a.	30,932	.88
December	325	67	393	327	n.a.	n.a.	30,997	1.06
1948-January	479	60	539	310	n.a.	n.a.	31,226	.99
February	367	44	411	242	n.a.	n.a.	31,394	.77
Total, inception to February 29, 1948	49,076	1,791	50,867	19,473	n.a.	n.a.	31,394	-

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- History of Sales and Redemptions, by Series - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,606	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	692	2	694	7	7	*	894	-
1943	745	4	750	35	35	*	1,969	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	n.a.	n.a.	3,162	-
Months:								
1947-July	27	6	33	17	17	1	3,115	.55
August	23	5	28	16	16	1	3,123	.52
September	21	4	25	18	17	1	3,130	.58
October	22	4	26	14	14	1	3,142	.45
November	17	4	21	16	n.a.	n.a.	3,147	.50
December	24	7	31	17	n.a.	n.a.	3,162	.53
1948-January	44	7	51	17	n.a.	n.a.	3,196	.52
February	40	4	43	18	n.a.	n.a.	3,222	.55
Total, inception to February 29, 1948	3,723	150	3,873	652	n.a.	n.a.	3,222	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,752	-	2,752	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
Months:								
1947-July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
September	142	-	142	44	44	-	14,854	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
December	137	-	137	47	47	-	15,152	.31
1948-January	248	-	248	46	46	-	15,354	.30
February	201	-	201	45	45	-	15,510	.29
Total, inception to February 29, 1948	17,104	-	17,104	1,595	1,595	-	15,510	-

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.
See footnotes to Table 1.

TREASURY SAVINGS NOTES

Treasury savings notes have been issued in three series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; and Series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding Series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of Series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 29, 1948

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	403	65 1/	338	4	-
Series B	4,944	4,943	182 1/	4,761	*	-
Series C	31,668	26,275	6,888	19,387	66	5,327
Total	37,019	31,622	7,136	24,486	70	5,327

Source: Daily Treasury Statement.
1/ Includes exchanges.
* Less than $500,000.

Table 2.- History of Sales and Redemptions of Series C

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,816	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
Months:						
1947-July	231	201	133	68	22	5,592
August	194	105	67	38	21	5,642
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	233	28	16	5,534
December	367	444	241	203	89	5,384
1948-January	143	141	72	68	73	5,403
February	111	194	154	40	66	5,327

Source: Daily Treasury Statement.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government: Total outstanding	Held by U. S. Government agencies and trust funds 2/: Total	Public marketable issues	Public nonmarketable issues 3/	Special issues	Held by Federal Reserve Banks - public marketable issues	Held by private investors 2/ 4/: Total	Public marketable issues	Public nonmarketable issues	Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding	Held by U. S. Government agencies and trust funds and Federal Reserve Banks 2/5/	Held by private investors 2/ 4/: Public marketable issues	Public nonmarketable issues 6/	Matured debt and debt bearing no interest
1940.....	48,497	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	5,212	-	623
1941.....	55,332	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	6,085	-	585
1942.....	76,991	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	4,262	-	474
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,672	200,432	141,423	59,010	83	2	37	45	3,179
1947-July....	259,528	256,321	33,340	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	33	40	3,133
Aug.....	260,176	257,110	33,715	4,458	36	29,220	22,192	201,204	141,740	59,464	73	1	33	39	2,993
Sept....	259,221	256,107	33,543	4,387	36	29,120	22,329	199,835	141,230	58,605	70	1	34	36	3,044
Oct.....	259,155	256,270	33,935	4,352	136	29,447	22,168	200,167	140,589	59,578	78	-	33	45	2,807
Nov.....	258,301	255,591	34,192	4,539	136	29,517	22,209	199,190	139,656	59,534	83	-	33	51	2,627
Dec.....	256,981	254,205	34,352	5,261	136	28,955	22,559	197,294	137,938	59,356	76	-	33	43	2,700
1948-Jan.....	256,651	253,958	34,600	5,315	137	29,148	21,925	197,434	137,677	59,756	72	-	28	44	2,621
Feb.....	254,683	252,100	34,874p	5,491p	137p	29,246	21,084	196,202p	136,244p	59,958p	74	-	28	46	2,510

Source: Daily Treasury Statement for total amounts outstanding; reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 28, 1947.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total outstanding the amount held by U. S. Government agencies and trust funds and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes U. S. savings bonds, Series A-F at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

p Preliminary

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Treasury Investment Accounts 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-3.5	-20.9	-3.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-3.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-16.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9										

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by nonbank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 8/
1939-December	47.6	18.4	15.9	2.5	29.3	10.4	6.3	3.1	2.6	.4	6.5
1940-June	48.5	18.6	16.1	2.5	29.9	10.3	6.5	3.1	2.5	.4	7.1
December	50.9	19.5	17.3	2.2	31.5	10.9	6.9	3.2	2.4	.5	7.6
1941-June	55.3	21.8	19.7	2.2	33.5	11.5	7.1	3.4	2.4	.6	8.5
December	64.3	23.7	21.4	2.3	40.6	14.1	8.2	3.7	4.4	.7	9.5
1942-June	77.0	28.7	26.0	2.6	48.3	18.4	9.2	3.9	5.4	.9	10.6
December	112.5	47.3	41.1	6.2	65.2	24.5	11.3	4.5	11.6	1.0	12.2
1943-March	119.9	50.1	44.2	5.9	69.8	27.7	11.2	4.6	12.1	1.0	13.1
June	140.8	59.4	52.2	7.2	81.4	31.7	13.1	5.3	15.5	1.5	14.3
September	162.3	67.2	58.3	8.9	95.1	36.0	14.7	5.9	20.7	2.0	15.8
December	170.1	71.5	59.9	11.5	98.7	38.4	15.1	6.1	20.0	2.1	16.9
1944-March	187.0	76.2	64.0	12.1	110.8	43.6	16.4	6.8	23.4	2.6	18.1
June	202.6	83.3	68.4	14.9	119.3	46.5	17.3	7.3	25.9	3.2	19.1
September	211.1	87.1	70.5	16.7	123.9	49.2	18.3	7.7	24.8	3.5	20.6
December	232.1	96.5	77.7	18.8	135.6	53.5	19.6	8.3	28.1	4.3	21.7
1945-March	235.1	97.4	77.7	19.7	137.7	54.9	20.4	8.7	26.5	4.4	22.9
June	239.1	106.0	84.2	21.8	133.1	59.8	22.7	9.6	30.9	5.3	24.9
September	262.6	107.3	84.0	23.3	155.2	60.7	22.5	10.0	29.9	5.5	26.6
December	278.7	115.0	90.8	24.3	163.6	64.8	24.4	10.7	30.2	6.5	27.0
1946-February (peak)	279.8	116.7	93.8	22.9	163.1	64.6	24.8	11.1	27.9	6.7	28.0
March	276.6	112.8	90.2	22.6	163.8	64.8	25.0	11.2	28.0	6.7	28.2
June	269.9	108.2	84.4	23.8	161.7	64.1	25.3	11.5	25.3	6.5	29.1
September	265.8	104.3	80.2	24.0	161.5	64.0	25.4	11.7	23.6	6.4	30.4
December	259.5	97.9	74.5	23.3	161.6	64.9	25.3	11.8	22.4	6.3	30.9
1947-January	260.0	97.9	73.9	23.9	162.2	65.5	25.4	11.9	21.9	6.4	31.2
February	261.6	96.8	72.7	24.1	164.8	66.0	25.4	12.0	23.7	6.4	31.3
March	259.3	94.1	71.5	22.6	165.2	66.5	25.1	12.0	23.3	6.7	31.6
April	257.9	93.5	71.6	21.9	164.4	66.8	25.1	12.0	22.0	6.9	31.6
May	258.5	92.8	70.7	22.1	165.8	67.0	25.2	12.0	22.5	7.0	32.2
June	258.4	91.9	70.0	21.9	166.5	67.1	25.0	12.1	22.3	7.1	32.8
July	259.5	91.9	70.4	21.5	167.6	67.4	25.0	12.2	22.5	7.1	33.3
August	260.2	91.9	69.7	22.2	168.3	67.6	24.9	12.2	22.7	7.2	33.7
September	259.2	92.2	69.8	22.3	167.0	66.7	24.7	12.1	22.4	7.2	33.9
October	259.2	92.0	69.8	22.2	167.2	66.8	24.9	12.2	22.2	7.2	33.9
November	258.3	91.5	69.3	22.2	166.8	66.6	24.7	12.1	22.0	7.3	34.2
December	257.0	91.1	68.6	22.6	165.8	66.5	24.3	12.0	21.5	7.3	34.4
1948-January p	256.7	90.8	68.9	21.9	165.9	66.5	24.1	12.0	21.4	7.2	34.6

Note: Beginning with this issue of the "Treasury Bulletin" data on ownership of Federal securities are presented on the basis of gross public debt and guaranteed obligations outstanding rather than interest-bearing debt. For all practical purposes the addition to the former series of matured debt and debt bearing no interest affects only the holdings by individuals and by "Other corporations and associations", since other investors hold negligible amounts of these securities.

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Includes all securities issued or guaranteed by the U. S. Government, but excludes guaranteed securities held by the Treasury; includes matured debt and debt bearing no interest, as well as interest-bearing debt.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946 figures include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

6/ See footnote 2 to Table 1, preceding.

7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

8/ Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1948

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks has been published at less frequent intervals. Currently, this information is published for June 30 and December 31. Figures for December 31, 1947, appear in the current issue of the "Treasury Bulletin".

The Survey began with data for March 31, 1941, which appeared in the "Treasury Bulletin" for May of that year. Revisions of data on insurance companies for May 31, 1943, and prior months appeared in the November 1943 issue; reclassification of data on banks for the period November 30, 1943, through February 29, 1944, appeared in the May 1944 issue; and revisions of data for September 30, 1944, appeared in the February 1945 issue.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Interest-bearing securities:								
Public marketable	164,945	61,136	452	11,593	19,189	3,468	27,240	41,866
Public nonmarketable 4/	59,937	1,346	14	430	440	292	136	57,235
Special issues	29,148	-	-	-	-	-	29,148	-
Total interest-bearing securities	254,030	62,482	467	12,024	19,629	3,760	56,524	99,101
Matured debt and debt bearing no interest	2,621 5/	-	-	-	-	-	-	-
Total securities issued or guaranteed by the U. S. Government 6/	256,651	-	-	-	-	-	-	-

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Type of security:								
Issued by United States:								
Treasury bills	14,838	3,087	5	39	326	31	9,782	1,568
Certificates of indebtedness	20,677	6,704	8	275	73	278	5,916	7,423
Treasury notes	11,375	5,154	14	129	38	233	1,546	4,261
Treasury bonds - bank eligible	68,226	45,095	224	2,786	2,783	1,446	3,942	12,011
Treasury bonds - bank restricted 7/	49,636	1,073	198	8,363	16,017	1,479	6,018	16,488
Postal savings and Panama Canal bonds	164	14	*	*	*	*	36	114
Guaranteed by U. S. Government 6/	28	9	2	2	12	1	*	1
Total	164,945	61,136	452	11,593	19,189	3,468	27,240	41,866
Call classes:								
Due or first becoming callable:								
Within 1 year	53,428	19,242	40	657	467	663	17,562	14,796
1 to 5 years	46,413	31,340	114	1,908	2,078	863	2,169	7,942
5 to 10 years	10,270	5,980	73	570	536	306	864	1,940
10 to 15 years	13,326	2,121	89	2,967	1,893	757	1,266	4,231
15 to 20 years	41,481	2,444	134	5,490	14,201	877	5,378	12,956
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	28	9	2	2	12	1	*	1
Total	164,945	61,136	452	11,593	19,189	3,468	27,240	41,866
Tax status: 8/								
Wholly exempt from Federal income taxes	164	14	*	*	*	*	36	114
Partially exempt from Federal income taxes	16,612	12,421	99	68	32	551	1,218	2,224
Subject to Federal income taxes 9/	148,169	48,701	353	11,525	19,157	2,917	25,986	39,529
Total	164,945	61,136	452	11,593	19,189	3,468	27,240	41,866

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	14,838	3,087	5	39	326	31	9,782	1,568
Certificates of indebtedness:								
7/8% February 1948-B.....(taxable)	3,947	1,152	1	41	24	29	1,627	1,072
7/8% March 1948-C.....(taxable)	2,142	911	2	56	7	31	290	845
7/8% April 1948-D.....(taxable)	1,321	499	1	8	2	9	110	732
7/8% June 1948-E.....(taxable)	1,777	402	1	18	5	15	317	1,019
7/8% July 1948-F.....(taxable)	2,742	561	1	16	13	26	1,401	724
7/8% July 1948-G.....(taxable)	1,127	292	•	2	5	10	532	295
7/8% July 1948-H.....(taxable)	2,209	458	1	7	3	28	1,046	666
1% October 1948-J.....(taxable)	1,354	581	•	20	3	28	165	557
1% October 1948-K.....(taxable)	1,467	519	•	13	10	32	314	579
1-1/8% January 1949-A.....(taxable)	2,592	1,368	•	93	3	71	113	944
Total certificates of indebtedness.....	20,677	6,704	6	275	73	278	5,916	7,423
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	3,748	2,091	6	57	3	71	580	941
1% October 1948-B.....(taxable)	4,092	1,692	6	38	9	96	962	1,290
1-1/8% January 1949-A.....(taxable)	3,535	1,371	2	36	26	66	5	2,029
Total Treasury notes.....	11,375	5,154	14	129	38	233	1,546	4,261
Treasury bonds:								
Bank eligible:								
2% March 1948-50.....(taxable)	1,115	710	1	83	5	19	30	268
2-3/4% March 1948-51....(partially)	1,223	876	2	16	4	27	147	151
1-3/4% June 1948.....(taxable)	3,062	1,903	4	110	21	34	66	904
2-1/2% September 1948.....(partially)	451	367	3	4	•	8	•	69
2% December 1948-50....(partially)	571	428	3	1	•	14	19	107
2% June 1949-51.....(taxable)	1,014	727	1	65	14	14	10	183
2% September 1949-51.....(taxable)	1,292	983	1	74	34	20	12	168
2% December 1949-51.....(taxable)	2,098	1,507	5	63	63	32	25	402
3-1/4% December 1949-52....(partially)	491	370	1	3	11	13	39	55
2-1/2% December 1949-53....(partially)	1,786	1,394	3	5	2	38	168	176
2% March 1950-52.....(taxable)	1,963	1,466	4	64	144	36	27	222
2% September 1950-52.....(taxable)	4,939	3,076	12	167	347	87	224	1,027
2-1/2% September 1950-52....(partially)	1,186	1,019	2	5	1	39	89	31
1-1/2% December 1950.....(taxable)	2,695	1,613	2	29	•	60	•	991
2-3/4% June 1951-54....(partially)	1,627	1,277	10	6	1	41	137	154
2% September 1951-53.....(taxable)	7,986	5,160	21	421	310	141	497	1,436
2% September 1951-55....(partially)	755	418	1	3	•	32	72	230
2% December 1951-55.....(taxable)	510	374	2	11	23	11	7	83
2-1/4% December 1951-53....(partially)	1,118	965	1	•	1	28	87	36
2-1/2% March 1952-54.....(taxable)	1,024	533	2	168	19	14	90	198
2% June 1952-54.....(taxable)	5,825	3,906	18	236	389	96	263	916
2% December 1952-54.....(taxable)	8,662	5,695	24	430	561	155	333	1,514
2-1/4% June 1952-55.....(taxable)	1,501	906	2	160	195	29	90	199
2% June 1953-55....(partially)	785	672	•	1	•	22	16	13
2-1/4% June 1954-56....(partially)	681	584	4	1	1	28	6	57
2-7/8% March 1955-60....(partially)	2,611	1,526	33	3	2	85	190	771
2-1/2% March 1956-58.....(taxable)	1,449	746	9	107	294	14	115	165
2-3/4% September 1956-59....(partially)	982	749	15	12	2	46	65	92
2-1/4% September 1956-59.....(taxable)	3,823	1,703	13	446	237	110	472	842
2-3/4% June 1958-63....(partially)	919	695	12	3	2	52	74	80
2-3/4% December 1960-65....(partially)	1,485	1,081	10	4	4	79	109	200
2-1/2% September 1967-72.....(taxable)	2,716	1,716	3	87	73	23	444	370
Total bank eligible.....	68,226	45,095	224	2,786	2,723	1,446	3,942	12,011

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities, by Issues - (Continued)

(Par values-in Millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Treasury bonds - (continued)								
Bank restricted: 1/								
2-1/4% June 1959-62.....(taxable)	5,284	94	31	1,810	574	350	469	1,957
2-1/4% December 1959-62.....(taxable)	3,470	253	23	746	349	214	344	1,560
2-1/2% June 1962-67.....(taxable)	2,118	17	14	404	966	62	271	386
2-1/2% December 1963-68.....(taxable)	2,831	3	8	518	1,276	74	348	605
2-1/2% June 1964-69.....(taxable)	3,761	5	19	954	1,550	90	195	947
2-1/2% December 1964-69.....(taxable)	3,838	8	16	639	1,675	100	295	1,105
2-1/2% March 1965-70.....(taxable)	5,197	57	17	330	2,476	86	845	1,387
2-1/2% March 1966-71.....(taxable)	3,481	54	13	256	1,531	55	678	892
2-1/2% June 1967-72.....(taxable)	7,967	67	22	1,223	2,995	136	972	2,552
2-1/2% December 1967-72.....(taxable)	11,689	535	37	1,482	2,625	311	1,601	5,098
Total bank restricted.....	49,636	1,073	198	8,363	16,017	1,479	6,018	16,488
Total Treasury bonds.....	117,863	46,168	423	11,149	18,740	2,925	9,959	28,499
Other bonds:								
Postal savings bonds.....(wholly)	114	13	•	•	•	•	36	64
Panama Canal bonds.....(wholly)	50	1	-	-	-	•	-	49
Total other bonds.....	164	14	•	•	•	•	36	114
Guaranteed securities: 8/								
Federal Housing Administration debentures.....(taxable 10/)	28	9	2	2	12	1	•	1
Total public marketable securities.....	164,945	61,136	452	11,593	19,189	3,468	27,240	41,866

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities, by Issues

(Par values 11/ - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
United States savings bonds: 11/								
Series C 1938-D.....(12/)	2,704	120	•	4	3	6	•	2,570
Series E.....(taxable)	31,226	-	-	-	-	-	1	31,225
Series F.....(taxable)	3,196	225	1	12	21	34	1	2,901
Series G.....(taxable)	15,354	481	7	292	125	214	13	14,222
Total United States savings bonds.....	52,479	826	8	308	149	254	15	50,919
Treasury savings notes.....(taxable)	5,403	44	2	•	1	3	21	5,331
Depositary bonds.....(taxable)	321	287	•	•	-	-	-	34
Armed forces leave bonds.....(taxable)	720	-	-	-	-	-	-	720
Treasury bonds, investment series.....(taxable)	970	188	3	122	269	35	100	231
Guaranteed securities: 8/								
Commodity Credit Corporation demand obligations.....(taxable)	44	4/	-	-	-	-	-	4/
Total public nonmarketable securities 4/.....	59,937	1,346	14	430	440	292	136	57,235

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,293 commercial banks 2/	33 stock savings banks	533 mutual savings banks	309 life insurance companies	636 fire, casualty, and marine insurance companies		
Federal Intermediate Credit Banks:								
Debentures.....(taxable)	330	267	1	3	•	4	-	74
Federal Home Loan Banks:								
1-3/8% February 1948 (Notes).....(taxable)	9	9	-	-	-	-	-	•
1-1/4% April 1948 (Bonds).....(taxable)	140	110	1	4	•	•	-	25
1-1/4% September 1948 (Notes).....(taxable)	85	61	•	2	1	•	-	21
1-3/4% January 1949 (Notes).....(taxable)	97	58	•	3	•	1	-	34
Total Federal Home Loan Bank securities.....	331	238	1	9	1	2	-	81
Federal Land Banks: 11/								
1-1/2% October 1948-50 (Bonds)..(taxable)	154	129	1	2	•	2	-	20
1-1/4% May 1950-52 (Bonds)..(taxable)	209	153	•	2	•	•	-	54
1-1/2% January 1951-53 (Bonds)..(taxable)	189	158	-	•	•	•	-	30
2-1/4% February 1953-55 (Bonds)..(taxable)	114	92	•	2	1	1	-	17
Total Federal Land Bank bonds.....	666	533	1	7	1	4	-	120
Total issued by Federal agencies but not guaranteed by the U. S. Government.....	1,347	1,038	3	18	2	11	-	275

1/ Includes trust departments.
2/ Includes trust companies.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ C. C. C. demand obligations in the amount of $44 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.
5/ Information for reporting agencies not available.
6/ Includes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ United States savings bonds, Series C-1935, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
12/ Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
• Less than $500,000.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, DECEMBER 31, 1947

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of the securities issued by the United States Government and by Federal agencies. They show the total holdings distributed according to whether or not the banks owning them are members of the Federal Reserve System, and according to the class of membership of the banks which are members of the System.

This analysis of bank ownership was first published in the March 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time. Currently, the analysis is published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Public securities:								
Marketable	60,925	53,827	14,593	11,764	2,829	19,627	19,607	7,098
Nonmarketable 2/	1,364	1,041	82	57	25	223	736	323
Total public securities 2/	62,289	54,868	14,674	11,821	2,854	19,851	20,343	7,421

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Type of security:								
Issued by United States:								
Treasury bills	2,052	1,908	1,136	1,003	132	387	385	144
Certificates of indebtedness	6,530	5,413	919	684	235	2,346	2,148	1,117
Treasury notes	5,315	4,523	784	542	242	1,890	1,849	792
Treasury bonds - bank eligible	45,807	41,080	11,730	9,527	2,203	14,860	14,490	4,727
Treasury bonds - bank restricted 3/	1,195	881	23	7	15	136	723	314
Postal savings and Panama Canal bonds	15	11	*	-	*	3	8	3
Guaranteed by United States	13	11	*	*	-	6	5	2
Total	60,925	53,827	14,593	11,764	2,829	19,627	19,607	7,098
Call classes:								
Due or first becoming callable:								
Within 1 year	16,816	14,539	3,862	3,188	674	5,510	5,167	2,277
1 to 5 years	33,307	29,692	8,284	6,948	1,336	10,709	10,699	3,615
5 to 10 years	6,019	5,482	1,736	1,238	497	2,010	1,736	537
10 to 15 years	2,150	1,923	533	275	258	771	620	227
15 to 20 years	2,620	2,180	178	114	64	621	1,380	441
Over 20 years	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	13	11	*	*	-	6	5	2
Total	60,925	53,827	14,593	11,764	2,829	19,627	19,607	7,098
Tax status: 4/								
Wholly exempt from Federal income taxes	15	11	*	-	*	3	8	3
Partially exempt from Federal income taxes	12,538	11,789	4,390	3,376	1,014	4,874	2,524	749
Subject to Federal income taxes 5/	48,373	42,027	10,202	8,388	1,814	14,750	17,075	6,346
Total	60,925	53,827	14,593	11,764	2,829	19,627	19,607	7,098

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, DECEMBER 31, 1947

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Treasury bills.....(taxable)	2,052	1,908	1,136	1,003	132	387	385	144
Certificates of indebtedness:								
7/8% January 1948-A.....(taxable)	1,369	1,162	257	186	71	549	356	207
7/8% February 1948-B.....(taxable)	1,074	927	153	115	38	435	339	147
7/8% March 1948-C.....(taxable)	840	687	116	80	36	304	267	153
7/8% April 1948-D.....(taxable)	441	349	51	35	16	126	172	92
7/8% June 1948-E.....(taxable)	386	312	35	30	5	137	141	74
7/8% July 1948-F.....(taxable)	542	435	43	40	3	178	214	107
7/8% July 1948-G.....(taxable)	295	232	21	20	1	82	129	63
7/8% July 1948-H.....(taxable)	453	385	110	98	13	127	148	68
1% October 1948-J.....(taxable)	584	467	73	57	17	191	203	117
1% October 1948-K.....(taxable)	545	456	60	25	36	207	189	89
Total certificates of indebtedness.....	6,530	5,413	919	684	235	2,346	2,148	1,117
Treasury notes:								
1-1/2% September 1948-A.....(taxable)	2,150	1,808	239	178	61	693	876	342
1% October 1948-B.....(taxable)	1,733	1,452	253	188	65	593	607	281
1-1/8% January 1949-A.....(taxable)	1,432	1,263	292	177	116	605	366	169
Total Treasury notes.....	5,315	4,523	784	542	242	1,890	1,849	792
Treasury bonds:								
Bank eligible:								
2% March 1948-50.....(taxable)	709	653	270	265	5	193	190	56
2-3/4% March 1948-51.....(partially)	894	851	422	388	34	299	130	43
1-3/4% June 1948.....(taxable)	1,919	1,682	374	292	81	664	644	237
2-1/2% September 1948.....(partially)	371	346	124	93	30	138	85	25
2% December 1948-50.....(partially)	445	416	126	96	29	196	94	29
2% June 1949-51.....(taxable)	734	656	195	175	21	191	270	77
2% September 1949-51.....(taxable)	1,014	932	326	242	84	348	259	82
2% December 1949-51.....(taxable)	1,514	1,350	270	197	73	564	516	164
3-1/8% December 1949-52.....(partially)	372	356	174	119	56	138	43	16
2-1/2% December 1949-53.....(partially)	1,393	1,320	432	403	29	633	255	74
2% March 1950-52.....(taxable)	1,481	1,315	371	327	44	475	469	166
2% September 1950-52.....(taxable)	3,244	2,887	1,028	870	158	880	978	357
2-1/2% September 1950-52.....(partially)	1,048	971	334	292	43	402	234	77
1-1/2% December 1950.....(taxable)	1,631	1,309	79	39	40	419	811	322
2-3/4% June 1951-54.....(partially)	1,281	1,228	559	497	62	457	212	53
2% September 1951-53.....(taxable)	5,227	4,584	1,161	956	206	1,580	1,843	643
3% September 1951-55.....(partially)	422	399	180	144	36	130	89	23
2% December 1951-55.....(taxable)	381	319	65	58	7	90	164	62
2-1/4% December 1951-53.....(Partially)	971	921	256	183	74	426	238	50
2-1/2% March 1952-54.....(taxable)	541	474	168	138	31	143	162	67
2% June 1952-54.....(taxable)	4,016	3,597	966	886	80	1,177	1,454	419
2% December 1952-54.....(taxable)	5,679	4,999	1,209	1,066	144	1,803	1,987	680
2-1/4% June 1952-55.....(taxable)	926	813	216	183	33	247	349	114
2% June 1953-55.....(partially)	668	618	150	50	100	274	194	50
2-1/4% June 1954-56.....(partially)	587	534	155	105	50	238	142	53
2-7/8% March 1955-60.....(partially)	1,559	1,474	666	553	114	581	247	85
2-1/2% March 1956-58.....(taxable)	755	677	196	190	5	175	307	78
2-3/4% September 1956-59.....(partially)	744	696	288	180	108	259	150	48
2-1/4% September 1956-59.....(taxable)	1,706	1,483	282	161	121	504	697	223
2-3/4% June 1958-63.....(partially)	695	637	232	143	88	258	147	58
2-3/4% December 1960-65.....(partially)	1,087	1,022	293	131	162	466	264	65
2-1/2% September 1967-72.....(taxable)	1,793	1,562	163	108	56	532	867	231
Total bank eligible.....	45,807	41,080	11,730	9,527	2,203	14,860	14,490	4,727

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, DECEMBER 31, 1947

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities, by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Treasury bonds - (continued)								
Bank restricted: 1/								
2-1/4% June 1959-62.....(taxable)	97	59	3	1	3	7	48	38
2-1/4% December 1959-62.....(taxable)	259	198	5	1	4	39	154	61
2-1/2% June 1962-67.....(taxable)	11	7	*	*	*	*	7	4
2-1/2% December 1963-68.....(taxable)	3	1	*	*	*	*	1	2
2-1/2% June 1964-69.....(taxable)	5	2	*	*	*	1	1	3
2-1/2% December 1964-69.....(taxable)	8	2	*	*	*	*	1	6
2-1/2% March 1965-70.....(taxable)	60	40	*	*	*	3	37	20
2-1/2% March 1966-71.....(taxable)	56	43	*	*	*	7	36	13
2-1/2% June 1967-72.....(taxable)	82	59	2	*	2	5	51	23
2-1/2% December 1967-72.....(taxable)	615	471	11	5	6	73	386	144
Total bank restricted.....	1,195	881	23	7	15	136	723	314
Total Treasury bonds.....	47,001	41,961	11,753	9,534	2,218	14,995	15,213	5,040
Other bonds:								
Postal savings bonds.....(wholly)	14	10	*	-	*	2	8	3
Panama Canal bonds.....(wholly)	1	1	-	-	-	*	*	*
Total other bonds.....	15	11	*	-	*	3	8	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 6/)	13	11	*	*	-	6	5	2
Total public marketable securities.....	60,925	53,827	14,593	11,764	2,829	19,627	19,607	7,098

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 7/ - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
United States savings bonds: 7/								
Series C-D.....(8/)	136	92	*	*	*	6	85	44
Series F.....(taxable)	225	146	1	*	1	13	132	79
Series G.....(taxable)	479	343	3	1	2	29	311	136
Total United States savings bonds.....	840	581	5	2	3	48	529	259
Treasury savings notes.....(taxable)	46	39	25	18	6	5	9	7
Depositary bonds.....(taxable)	290	269	38	32	6	111	119	21
Treasury bonds, investment series.....(taxable)	187	152	14	4	10	59	78	35
Total public nonmarketable securities 9/.....	1,364	1,041	82	57	25	223	736	323

Footnotes at end of Section II.

TREASURY SURVEY - ANALYSIS OF BANK OWNERSHIP, DECEMBER 31, 1947

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Total 7,299 commercial banks 1/	Member commercial banks						2,546 nonmember commercial banks
		Total 4,753 member commercial banks	Central reserve city banks			347 reserve city banks	4,355 country banks	
			Total 51 central reserve city banks	37 New York City banks	14 Chicago banks			
Federal Intermediate Credit Banks:								
Debentures.....(taxable)	270	232	73	61	12	89	70	38
Federal Home Loan Banks:								
1-3/8% February 1948 (Notes).....(taxable)	37	37	24	16	8	13	*	*
1-1/4% April 1948 (Bonds).....(taxable)	109	90	15	10	6	40	35	18
1-1/4% September 1948 (Notes).....(taxable)	59	52	11	7	4	23	18	8
Total Federal Home Loan Bank securities.....	205	179	50	33	17	76	52	26
Federal Land Banks: 2/								
1-1/2% October 1948-50 (Bonds)...(taxable)	131	114	10	8	2	51	53	17
1-1/4% May 1950-52 (Bonds)...(taxable)	152	128	11	5	5	53	64	23
1-1/2% January 1951-53 (Bonds)...(taxable)	160	144	20	18	2	87	57	16
2-1/4% February 1953-55 (Bonds)...(taxable)	94	81	6	4	2	33	42	13
Total Federal Land Bank bonds.....	536	467	47	35	12	204	216	69
Total issued by Federal agencies but not guaranteed by the U. S. Government.....	1,010	877	170	129	41	370	338	133

1/ Includes trust companies but excludes securities held in trust departments.

2/ Excludes C.C.C. demand obligations in the amount of $43 million, all held by commercial banks; data for reporting banks are not available.

3/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to Table 2 under "Debt Outstanding".

4/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

5/ Includes F.H.A. debentures; see footnote 6.

6/ A small indeterminate amount of these debentures is partially tax-exempt.

7/ United States savings bonds, Series C, D, and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

8/ Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

9/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, FEBRUARY 27, 1948

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount: Bid	Ask	Mean	Change in mean from last month
$1,201	3/4/48	12/4/47	.96%	.86%	.91%	-.01%
1,205	3/11/48	12/11/47	.96	.86	.91	-.02
1,302	3/18/48	12/18/47	.97	.90	.94	.00
1,103	3/25/48	12/26/47	.97	.91	.94	.00
1,304	4/1/48	1/2/48	.97	.91	.94	.00
1,305	4/8/48	1/8/48	.98	.92	.95	+.01
1,003	4/15/48	1/15/48	.98	.92	.95	.00
1,003	4/22/48	1/22/48	.99	.93	.96	.00
1,001	4/29/48	1/29/48	.99	.93	.96	-.01
903	5/6/48	2/5/48	.99	.95	.97	-
1,000	5/13/48	2/13/48	1.00	.96	.98	-
1,001	5/20/48	2/19/48	1.00	.96	.98	-
1,106	5/27/48	2/26/48	1.00	.96	.98	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Ask	Mean	Change in mean from last month
	Certificates of indebtedness					
$2,142	7/8% - 3/1/48-C	3/1/47	1/	1/	1/	1/
1,321	7/8 - 4/1/48-D	4/1/47	.80%	.72%	.76%	-.02%
1,777	7/8 - 6/1/48-E	6/1/47	.95	.91	.93	.00
2,742	7/8 - 7/1/48-F	7/1/47	.98	.95	.96	.00
1,127	7/8 - 7/1/48-G	8/1/47	.98	.95	.96	.00
2,209	7/8 - 7/1/48-H	9/1/47	.98	.95	.96	.00
1,354	1 - 10/1/48-J	10/1/47	1.04	1.01	1.02	.00
1,467	1 - 10/1/48-K	11/1/47	1.04	1.01	1.02	.00
2,592	1-1/8 - 1/1/49-A	1/1/48	1.10	1.08	1.09	-.01
2,189	1-1/8 - 2/1/49-B	2/1/48	1.10	1.08	1.09	-.01
2/	1-1/8 - 3/1/49-C	3/1/48	1.11	1.09	1.10	.00
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.04	1.01	1.02	.00
4,092	1 - 10/1/48-B	9/15/47	1.04	1.01	1.02	.00
3,535	1-1/8 - 1/1/49-A	12/1/47	1.10	1.08	1.09	-.01

Table 3.- Taxable Bonds

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Ask	Mean	Change in mean from last month	Yield: To first call	Change from last month	Issue date	Price range 1/: Since first traded: High Price	High Date	Low Price	Low Date	In 1947-1948: High Price	High Date	Low Price	Low Date
	Treasury bonds - bank eligible															
$1,115	2% - 3/15/48-50 4/	1.2%	-	1.2%	4/	4/	4/	3/15/41	104.05	8/2/41	100.03	2/13/48	101.09	2/3/47	100.03	2/13/48
3,062	1-3/4 - 6/15/48	100.06	100.08	100.07	-.02	.9%	+.01%	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23/47	100.07	2/27/48
1,014	2 - 6/15/49-51	101.02	101.04	101.03	-.01	1.14	-.03	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22/47	101.03	2/27/48
1,292	2 - 9/15/49-51	101.04	101.06	101.05	.00	1.24	-.03	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22/47	101.05	2/27/48
2,098	2 - 12/15/49-51	101.08	101.10	101.09	.00	1.27	-.03	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22/47	101.09	2/27/48
1,963	2 - 3/15/50-52	101.13	101.15	101.14	+.01	1.28	-.04	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22/47	101.12	12/23/47
4,939	2 - 9/15/50-52	101.13	100.15	101.14	+.01	1.42	-.03	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27/47	101.13	2/26/48
2,635	1-1/2 - 12/15/50	100.14	100.16	100.15	+.02	1.33	-.03	6/1/43	102.15	3/11/46	100.06	12/24/47	101.11	3/24/47	100.06	12/24/47
7,986	2 - 9/15/51-53	101.13	101.15	101.14	+.01	1.58	-.02	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27/47	101.13	2/26/48
510	2 - 12/15/51-55	101.12	101.14	101.13	.00	1.62	.00	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9/47	101.13	2/27/48
1,084	2-1/2 - 3/15/52-54	103.06	103.08	103.07	+.02	1.67	-.03	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27/47	103.05	2/13/48
5,825	2 - 6/15/52-54	101.09	101.11	101.10	+.01	1.68	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9/47	101.09	2/26/48
1,501	2-1/4 - 6/15/52-55	102.05	102.07	102.06	+.01	1.72	-.02	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9/47	102.05	2/26/48
8,662	2 - 12/15/52-54	101.06	101.08	101.07	+.02	1.73	-.02	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9/47	101.05	2/26/48
1,449	2-1/2 - 3/15/56-58	103.07	103.09	103.08	+.14	2.06	-.06	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24/47	102.25	1/27/48
3,823	2-1/4 - 9/15/56-59	101.19	101.21	101.20	+.11	2.04	-.05	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3/47	101.09	2/9/48
2,716	2-1/2 - 9/15/67-72 5/	101.09	101.11	101.10	+.09	2.42	-.01	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	6/27/47	101.01	2/9/48
	Treasury bonds - bank restricted 6/															
5,284	2-1/4% - 6/15/59-62	100.00	100.02	100.01	.00	2.25	.00	6/1/45	104.20	4/6/46	100.01	2/27/48	102.29	5/12/47	100.01	2/27/48
3,470	2-1/4 - 12/15/59-62	100.00	100.02	100.01	.00	2.25	.00	11/15/45	104.21	4/6/46	100.01	2/27/48	102.29	5/12/47	100.01	2/27/48
2,118	2-1/2 - 6/15/62-67	101.08	101.10	101.09	.00	2.39	.00	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9/47	101.09	2/27/48
2,831	2-1/2 - 12/15/63-68 5/	101.00	101.02	101.01	.00	2.42	.00	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9/47	101.01	2/27/48
3,761	2-1/2 - 6/15/64-69 5/	100.24	100.26	100.25	.00	2.44	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9/47	100.25	2/27/48
3,838	2-1/2 - 12/15/64-69 5/	100.24	100.26	100.25	.00	2.44	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.28	4/9/47	100.25	2/27/48
5,197	2-1/2 - 3/15/65-70 5/	100.24	100.26	100.25	.00	2.44	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9/47	100.25	2/27/48
3,481	2-1/2 - 3/15/66-71 5/	100.16	100.18	100.17	.00	2.46	.00	12/1/44	107.22	4/6/46	100.00	12/19/44	104.26	4/9/47	100.17	2/27/48
7,967	2-1/2 - 6/15/67-72 5/	100.08	100.10	100.09	.00	2.48	.00	6/1/45	106.16	4/6/46	100.09	2/27/48	103.20	4/9/47	100.09	2/27/48
11,689	2-1/2 - 12/15/67-72 5/	100.08	100.10	100.09	.00	2.48	.00	11/15/45	106.16	4/6/46	100.09	2/27/48	103.19	4/9/47	100.09	2/27/48

1/ Quoted on a price basis at par from February 20, through February 26, 1948; prior thereto quoted on a yield basis. Not quoted on February 27.

2/ Not issued until after February 27, 1948; for amount, see Table 3 under "Debt Operations".

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates. (Continued on following page)

MARKET QUOTATIONS, FEBRUARY 27, 1948

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 7/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947-1948: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds															
$1,223	2-3/4% - 3/15/48-51 4/	1.25%	-	1.25%	4/	4/	4/	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4/47	100.05	2/13/48
451	2-1/2 - 9/15/48	100.28	100.30	100.29	-.04	.81%	-.01%	3/15/38	111.01	12/12/40	100.29	2/27/48	102.28	1/23/47	100.29	2/27/48
571	2 - 12/15/48-50	100.28	100.30	100.29	-.02	.85	-.02	12/8/39	107.00	12/12/40	100.29	2/27/48	102.11	1/25/47	100.29	2/27/48
491	3-1/8 - 12/15/49-52	103.24	103.28	103.26	.00	.97	-.09	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2/47	103.26	2/27/48
1,786	2-1/2 - 12/15/49-53	102.20	102.24	102.22	+.02	.98	-.10	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28/47	102.19	1/28/48
1,186	2-1/2 - 9/15/50-52	103.15	103.19	103.17	+.06	1.09	-.11	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20/47	103.10	1/16/48
1,627	2-3/4 - 6/15/51-54	104.24	104.28	104.26	+.06	1.25	-.09	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8/47	104.19	1/14/48
755	3 - 9/15/51-55	105.25	105.29	105.27	+.05	1.30	-.08	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10/47	105.22	2/11/48
1,118	2-1/4 - 12/15/51-53	103.15	103.19	103.17	+.06	1.29	-.07	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8/47	103.11	2/3/48
725	2 - 6/15/53-55	103.08	103.14	103.10	+.18	1.35	-.12	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5/47	102.16	12/30/47
681	2-1/4 - 6/15/54-56	104.08	104.16	104.12	+.22	1.52	-.12	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27/47	103.22	1/30/48
2,611	2-7/8 - 3/15/55-60	107.28	108.04	108.00	+.30	1.67	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4/47	106.12	12/30/47
982	2-3/4 - 9/15/56-59	107.30	108.08	108.03	+1.13	1.73	-.18	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28/47	106.08	12/31/47
919	2-3/4 - 6/15/58-63	107.26	108.02	107.30	+1.08	1.90	-.13	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17/47	106.14	1/26/48
1,485	2-3/4 - 12/15/60-65	107.26	108.02	107.30	+.28	2.04	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2/47	106.28	1/27/48
	Panama Canal bonds															
50	3% - 6/1/61	120.00	121.08	120.20	+.24	1.31	-.06	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18/47	119.28	2/3/48

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Debentures: Federal Intermediate Credit Banks (Taxable)

Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 6/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$29	1.10% - 3/1/48	6/2/47	9/	9/	9/	9/	$34	1.15% - 7/1/48	10/1/47	1.45%	1.30%	1.38%	+.10%
10	1.25 - 3/1/48	12/1/47	9/	9/	9/	9/	20	1.20 - 8/2/48	11/1/47	1.50	1.35	1.42	+.12
54	1.10 - 4/1/48	7/1/47	1.30%	1.15%	1.22%	+.02%	38	1.25 - 9/1/48	12/1/47	1.55	1.40	1.48	+.13
30	1.15 - 5/1/48	8/1/47	1.35	1.20	1.28	+.03	45	1.35 - 10/1/48	1/2/48	1.60	1.45	1.52	+.12
49	1.15 - 6/1/48	9/2/47	1.40	1.25	1.32	+.07	58	1.55 - 11/1/48	2/2/48	1.65	1.50	1.58	-

Table 2.- Notes and Bonds (Taxable)

(Price decimals are 32nds)

Amount out standing (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947-1948: High: Price	High: Date	Low: Price	Low: Date
	Federal Home Loan Bank securities															
$140	1-1/4% - 4/15/48 (Bonds)	99.30	100.02	100.00	.00	1.24%	-.03%	10/15/46	100.03	4/11/47	99.28	10/14/46	100.03	4/11/47	99.30	1/14/48
85	1-1/4 - 9/15/48-A(Notes)	99.28	100.00	99.30	+.01	1.35	-.05	9/15/47	100.02	10/10/47	99.28	2/20/48	100.02	10/10/47	99.28	2/20/48
97	1-3/4 - 1/20/49-A(Notes)	100.05	100.09	100.07	.00	1.49	-.03	1/20/48	100.07	2/27/48	100.02	1/14/48	100.07	2/27/48	100.02	1/14/48
	Federal Land Bank bonds 10/															
154	1-1/2% - 10/1/48-50	99.22	100.00	99.27	.00	1.56 11/	.00	8/1/45	101.10	3/6/46	99.23	2/16/48	100.16	2/5/47	99.23	2/16/48
209	1-1/4 - 5/1/50-52	96.28	97.08	97.02	.00	1.99 11/	+.01	5/1/46	100.02	4/17/46	96.30	2/16/48	99.23	9/9/47	96.30	2/16/48
188	1-1/2 - 1/1/51-53	97.28	98.08	98.02	.00	1.92 11/	.00	1/2/46	101.22	3/11/46	97.30	2/16/48	100.13	9/9/47	97.30	2/16/48
114	2-1/4 - 2/1/53-55	100.04	100.20	100.12	-.10	2.17	+.07	2/1/45	105.31	3/12/46	100.08	2/16/48	103.16	4/9/47	100.08	2/16/48

(Continued from preceding page)

4/ Called on November 14, 1947, for redemption on March 15, 1948. Quoted on a yield basis beginning February 16, 1948.

5/ Included in the average yield of long-term taxable Treasury bonds as shown in Table 1 under "Yields of Treasury and Corporate Bonds".

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ These securities are not shown until date of issue.

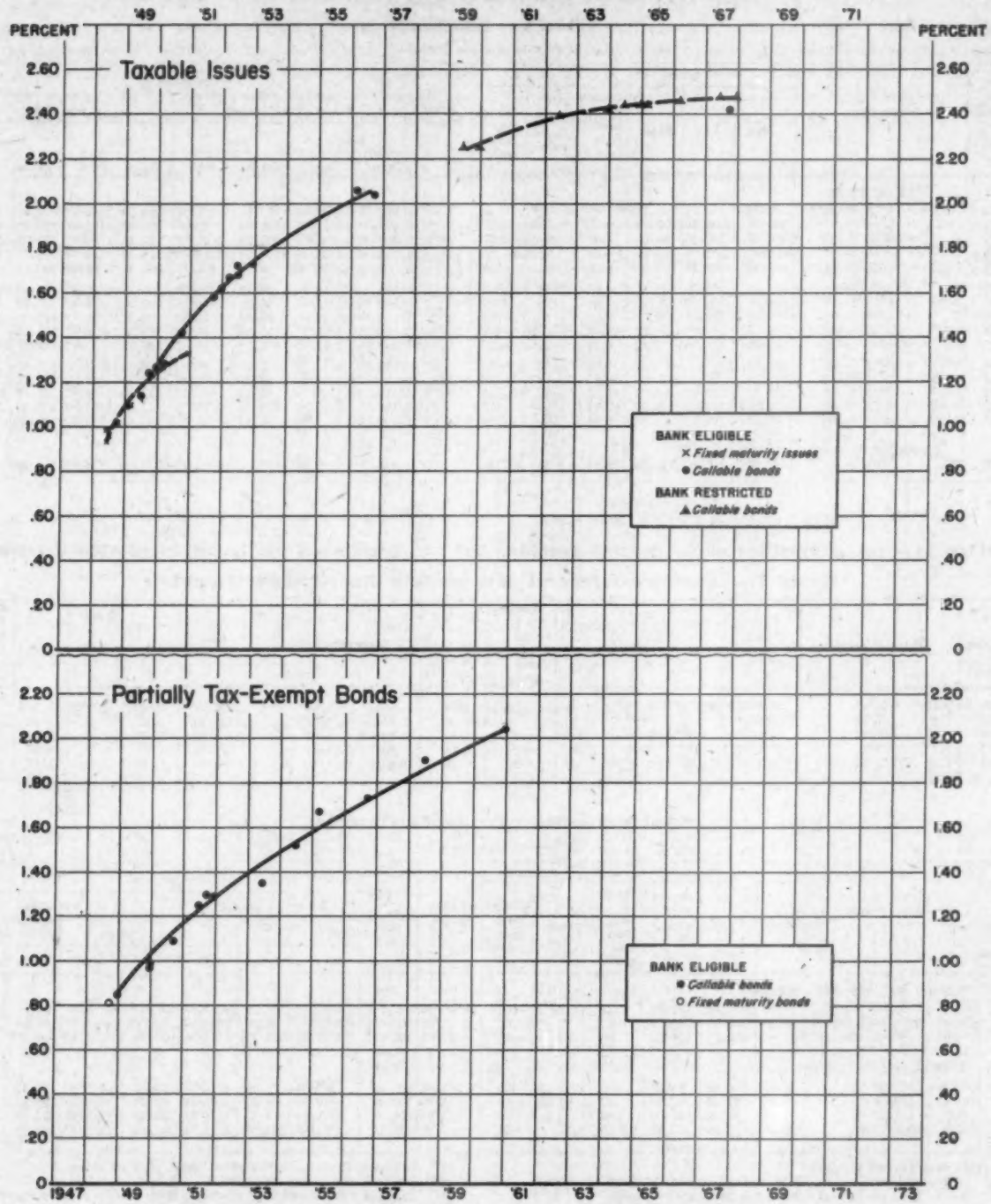
9/ Not quoted February 27, 1948.

10/ Includes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

11/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES FEB. 27, 1948

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

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YIELDS ON TREASURY AND CORPORATE BONDS

Table 1.- Average Yields on Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57 3/
1936	2.69	-	3.19	1942	2.09	2.46	2.75				
1937	2.74	-	3.27	1943	1.98	2.47	2.84				
1938	2.61	-	3.12	1944	1.92	2.48	2.60 2/				
Monthly series - averages of daily figures											
1942-Jan.	2.10	2.48	2.76	1944-May	1.94	2.49	2.58	1946-Sept.	....	2.28	2.50
Feb.	2.17	2.48	2.80	June	1.91	2.49	2.58	Oct.	....	2.26	2.51
Mar.	2.10	2.46	2.80	July	1.89	2.49	2.59	Nov.	....	2.25	2.51
Apr.	2.07	2.44	2.77	Aug.	1.90	2.48	2.57	Dec.	....	2.24	2.55
May	2.06	2.45	2.76	Sept.	1.93	2.47	2.55	1947-Jan.	....	2.21	2.48
June	2.04	2.43	2.75	Oct.	1.93	2.48	2.55	Feb.	....	2.21	2.48
July	2.04	2.46	2.74	Nov.	1.90	2.48	2.61 2/	Mar.	....	2.19	2.49
Aug.	2.06	2.47	2.73	Dec.	1.87	2.48	2.59	Apr.	....	2.19	2.49 3/
Sept.	2.08	2.46	2.73	1945-Jan.	1.81	2.44	2.58	May	....	2.19	2.49
Oct.	2.09	2.45	2.72	Feb.	1.75	2.38	2.56	June	....	2.22	2.50
Nov.	2.10	2.47	2.71	Mar.	1.70	2.40	2.51	July	....	2.25	2.51
Dec.	2.13	2.49	2.72	Apr.	1.68	2.39	2.49	Aug.	....	2.24	2.51
1943-Jan.	2.11	2.46	2.70	May	1.68	2.39	2.53	Sept.	....	2.24	2.57
Feb.	2.11	2.46	2.68	June	1.63	2.35	2.54	Oct.	....	2.27	2.68
Mar.	2.12	2.48	2.70	July	1.63	2.34	2.53	Nov.	....	2.36	2.75
Apr.	2.05	2.48	2.68	Aug.	1.68	2.36	2.56	Dec.	....	2.39	2.86
May	1.96	2.46	2.65	Sept.	1.68	2.37	2.56	1948-Jan.	....	2.45	2.85
June	1.91	2.45	2.63	Oct.	1.62	2.35	2.54	Feb.	....	2.45	2.84
July	1.91	2.45	2.58	Nov.	1.56	2.33	2.54				
Aug.	1.92	2.46	2.57	Dec.	1.51 1/	2.33	2.54				
Sept.	1.90	2.48	2.59	1946-Jan.	....	2.21	2.43				
Oct.	1.90	2.48	2.60	Feb.	....	2.12	2.36				
Nov.	1.94	2.48	2.61	Mar.	....	2.09	2.35				
Dec.	1.95	2.49	2.63	Apr.	....	2.08	2.37				
1944-Jan.	1.95	2.49	2.65	May	....	2.19	2.44				
Feb.	1.93	2.49	2.65	June	....	2.16	2.42				
Mar.	1.91	2.48	2.64	July	....	2.18	2.41				
Apr.	1.94	2.48	2.61	Aug.	....	2.25	2.44				
Weekly series - averages of daily figures											
1947-Sept. 6	.....	2.23	2.53	1947-Nov. 1	.....	2.31	2.68	1948-Jan. 3	.....	2.45	2.92
13	.....	2.24	2.55	8	.....	2.34	2.70	10	.....	2.45	2.85
20	.....	2.23	2.58	15	.....	2.36	2.74	17	.....	2.45	2.84
27	.....	2.24	2.60	22	.....	2.36	2.78	24	.....	2.45	2.84
				29	.....	2.37	2.80	31	.....	2.45	2.87
Oct. 4	.....	2.24	2.64	Dec. 6	.....	2.37	2.84	Feb. 7	.....	2.45	2.86
11	.....	2.24	2.66	13	.....	2.37	2.86	14	.....	2.45	2.85
18	.....	2.26	2.70	20	.....	2.37	2.84	21	.....	2.45	2.83
25	.....	2.28	2.68	27	.....	2.41	2.89	28	.....	2.45	2.81
Daily series											
1948-Feb. 2	.....	2.45	2.86	1948-Feb. 11	.....	2.45 4/	2.85 4/	1948-Feb. 20	.....	2.45	2.82
3	.....	2.45	2.87	12	.....			21	.....	4/	2.82
4	.....	2.45	2.87	13	.....	2.45	2.84				
5	.....	2.45	2.87	14	.....	4/	2.84				
6	.....	2.45	2.86					23	.....	4/	4/
7	.....	4/	2.85					24	.....	2.45	2.81
				16	.....	2.45	2.84	25	.....	2.45	2.81
				17	.....	2.45	2.83	26	.....	2.45	2.81
9	.....	2.45	2.85	18	.....	2.45	2.83	27	.....	2.45	2.80
10	.....	2.45	2.85	19	.....	2.45	2.83	28	.....	4/	2.80

Note: The Treasury bond yield averages include only bonds which are neither due nor callable for fifteen years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt series was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

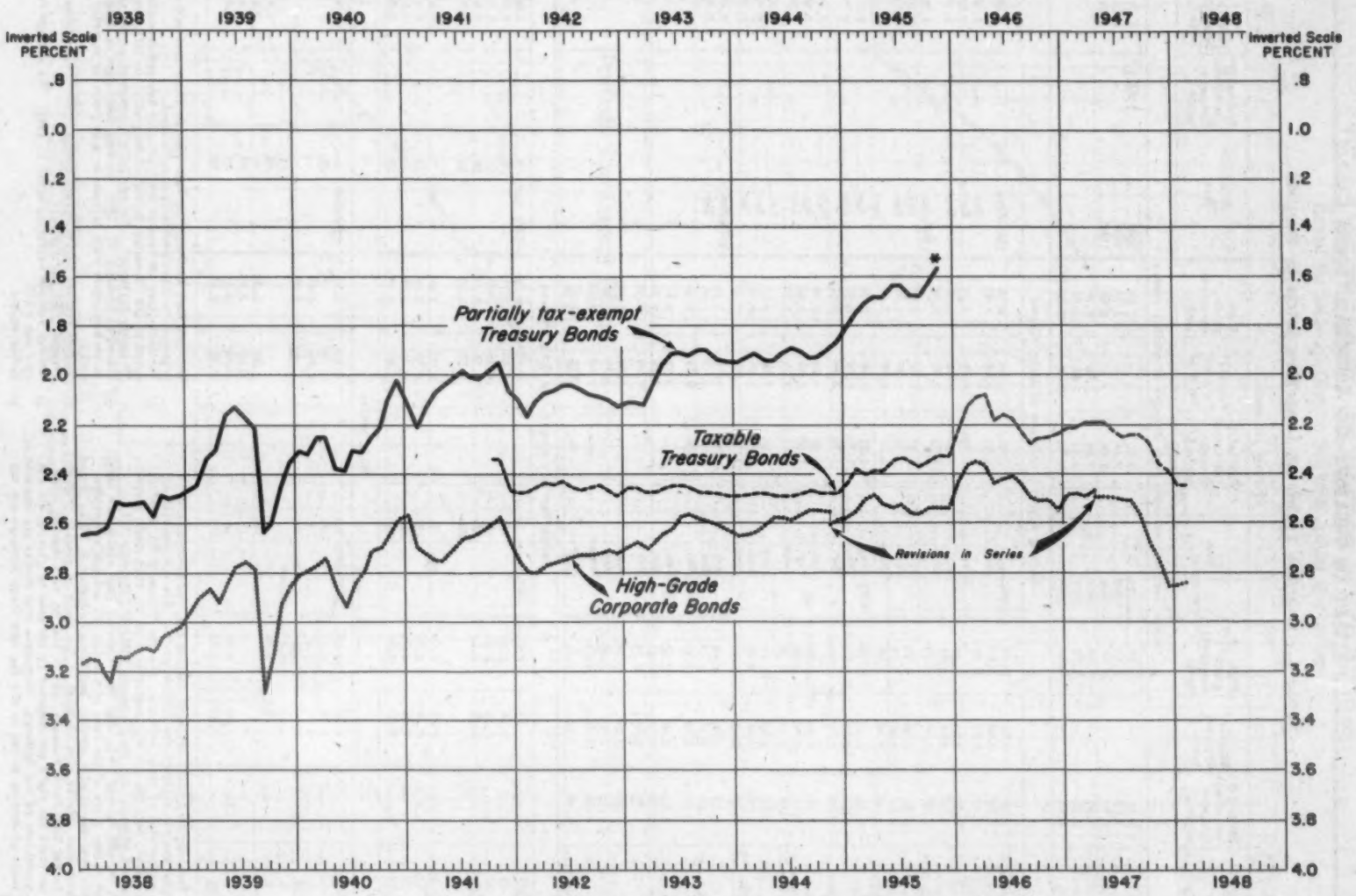
2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources [1]

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual [2]	Corporation income and excess profits [3]	Miscellaneous profits taxes [4]	Total employment taxes	Social security taxes		Railroad retirement
									Old-age insurance	Unemployment insurance	
1940	5,303,134	-19,637	5,322,771	2 129,609	982 017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,638	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,256,138	16,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,094	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,563	1,557,312	318,942	1,309	319,154	269,195	9,634	40,325
September	4,266,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,056	993	96,279	5,893	902	89,484
October	2,197,414	-585,767	2,783,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540
November	2,690,251	-115,007	2,805,258	1,830,129	1,557,824	270,799	1,505	294,585	254,554	8,633	31,398
December	3,677,741	+877,373	2,800,368	1,932,104	443,994	1,487,118	992	111,936	7,669	1,406	102,861
1948-January	3,944,051	-261,582	4,205,633	3,473,292	2,982,974	489,691	627	98,213	68,597	25,902	3,713

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax [5]	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes [6]
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,553	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,999,634	371,999	643,055	2,309,854	932,148	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,894	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-July	683,985	21	65,741	169,600	110,937	6,494	177,057	154,155
August	651,577	379	79,489	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543
November	680,544	50	53,768	256,449	103,222	6,668	148,971	111,416
December	756,328	42	65,394	207,120	93,386	6,612	214,902	168,872
1948-January	634,128	12	72,231	160,466	102,777	7,187	183,091	108,364

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

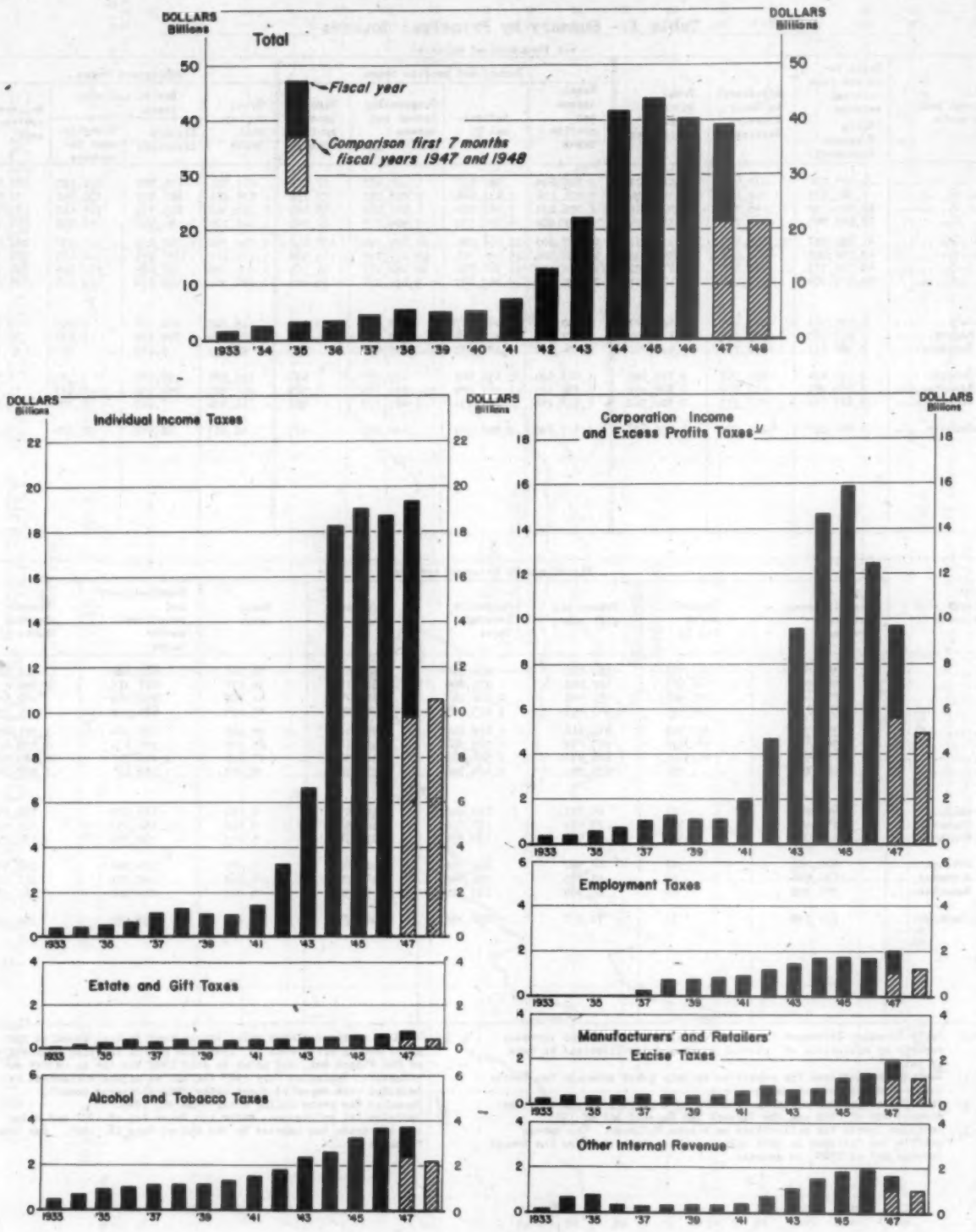
3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, repealed for years ending after June 30, 1946, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with repealed taxes under "Miscellaneous taxes".

5/ Repealed for years ending after June 30, 1945.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

INTERNAL REVENUE COLLECTIONS



1/ Includes miscellaneous profits taxes

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax [1]

(In thousands of dollars)

Type of tax	Fiscal years		January 1947	January 1948	First 7 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 [2]	9,857,466	9,842,028	656,887	645,057	5,214,564	6,015,025
Revenue Act of 1942	123	254	2	7	183	74
Other:						
Current [3]	8,430,377	8,950,272	2,098,526	2,256,527	4,267,842	4,189,500
Back	416,571	550,743	97,908	81,383	311,404	356,922
Total individual income taxes	18,704,536	19,343,297	2,853,323	2,982,974	9,793,993	10,561,521
Corporation:						
Income taxes:						
Current [3]	3,901,917	5,441,776	153,917	228,139	2,090,553	4,210,804
Back	738,032	613,320	96,304	245,030	292,081	517,658
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	265,906	16,522	3,169,303	217,479
Total corporation taxes	12,462,437	9,621,274	516,127	489,691	5,551,937	4,945,940
Miscellaneous profits taxes:						
Declared value [4]	91,130	55,185	5,898	611	40,797	8,187
Vinson Act	-	-	-	16	-	16
Unjust enrichment	35	298	*	5/	297	5/
Total miscellaneous profits taxes	91,165	55,483	5,898	627	41,094	8,202
Total income and profits taxes	31,258,138	29,020,054	3,375,348	3,473,292	15,387,024	15,515,663
Employment taxes:						
Social security taxes:						
Old-age insurance	1,237,825	1,458,934	76,950	68,597	786,211	873,770
Unemployment insurance	178,745	185,876	30,157	25,902	56,544	52,563
Total Social security taxes	1,416,570	1,644,810	107,107	94,500	842,755	926,333
Railroad retirement	284,258	379,555	1,849	3,713	171,201	277,999
Total employment taxes	1,700,828	2,024,365	108,956	98,213	1,013,956	1,204,332
Miscellaneous internal revenue:						
Capital stock tax [6]	352,121	1,597	101	12	807	221
Estate tax	629,601	708,794	60,985	70,380	398,337	454,393
Gift tax	47,232	70,497	4,565	1,851	9,507	10,319
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	6,497	9,305	81,901	65,442
Distilled spirits (domestic, excise)	1,603,497	1,563,800	151,410	94,957	1,073,603	869,535
Distilled spirits rectification tax	41,880	43,485	4,090	2,479	30,870	23,125
Wines, cordials, etc. (imported, excise)	2,594	2,906	163	252	2,339	1,829
Wines, cordials, etc. (domestic, excise)	58,250	54,291	3,673	5,096	39,252	34,396
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	158	130	6,450	6,522
Stamps for distilled spirits intended for export	25	9	1	*	3	4
Case stamps for distilled spirits bottled in bond	840	746	88	17	522	298
Container stamps	13,309	13,282	1,380	873	8,728	7,840
Floor taxes	696	153	-1,055	3	230	36
Fermented malt liquors	650,824	661,418	48,944	47,286	389,837	424,800
Brewers; dealers in malt liquors (special taxes)	3,106	3,662	69	67	2,462	2,815
Total alcoholic beverage taxes [7]	2,526,162	2,474,756	215,419	160,466	1,636,198	1,436,642
Tobacco taxes:						
Cigars (large)	41,384	48,289	4,385	3,748	29,958	28,106
Cigars (small)	70	66	5	5	39	34
Cigarettes (large)	172	6	*	*	4	3
Cigarettes (small)	1,072,799	1,145,262	99,578	95,475	675,077	701,613
Snuff	7,373	7,055	618	702	4,138	4,237
Tobacco (chewing and smoking)	41,961	36,548	3,004	2,824	23,128	22,264
Cigarette papers and tubes	1,757	539	48	23	340	510
Leaf dealer penalties, etc	*	1	*	*	*	*
Cigarette and cigar floor taxes	3	5	*	-	4	1
Total tobacco taxes	1,165,519	1,237,768	107,639	102,777	732,689	756,768
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	4,494	4,711	30,408	30,321
Transfers of capital stock and similar interest sales	30,369	21,963	2,083	1,898	13,815	11,217
Playing cards	9,766	7,782	569	567	5,252	4,813
Silver bullion sales or transfers	149	1,127	36	10	877	336
Total stamp taxes	87,676	79,978	7,181	7,187	50,352	46,686

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		January 1947	January 1948	First 7 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	74,602	82,015	5,432	5,461	47,773	44,436
Gasoline	405,695	433,676	34,832	30,851	269,118	282,811
Tires and tubes	118,092	174,927	19,282	17,403	107,409	101,758
Automobile trucks and buses	37,144	62,099	5,696	4,649	30,971	43,331
Other automobiles and motorcycles	25,893	204,680	16,760	20,335	106,014	149,823
Parts and accessories for automobiles	66,871	99,932	7,511	12,742	53,111	75,513
Electrical energy	59,112	63,014	5,024	5,454	34,997	37,491
Electric, gas, and oil appliances	25,492	65,608	5,017	6,761	34,445	49,061
Electric light bulbs and tubes	17,781	23,180	2,177	1,867	12,582	13,188
Radio sets, phonographs, components, etc	13,385	63,856	6,728	6,186	34,131	40,820
Phonograph records	3,902	8,492	967	540	4,453	4,202
Musical instruments	2,839	10,151	766	1,058	4,878	6,027
Mechanical refrigerators, air-conditioners, etc	9,229	37,352	2,068	2,374	18,458	30,353
Matches	10,247	8,413	869	522	5,025	6,036
Business and store machines	15,792	25,183	1,793	2,422	13,510	17,464
Photographic apparatus	21,184	36,163	3,294	3,731	20,894	24,651
Sporting goods	7,878	17,054	1,318	1,696	9,427	10,362
Firearms, shells and cartridges	5,232	9,031	601	256	5,111	6,599
Pistols and revolvers	61	384	8	37	189	496
Repealed taxes	241	184	-84	3	73	32
Total manufacturers' excise taxes	922,671	1,425,395	120,078	124,350	808,565	944,452
Retailers' excise taxes:						
Furs	91,706	97,481	15,346	13,952	61,880	48,332
Jewelry	223,342	236,615	30,634	25,635	139,206	122,849
Luggage	81,423	84,588	9,927	8,783	51,114	45,930
Toilet preparations	95,574	95,542	11,778	10,372	55,968	52,292
Total retailers' excise taxes	492,046	514,227	67,685	58,741	308,168	269,403
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	5,289	5,143	34,859	49,904
Telephone, telegraph, radio, leased wires, etc	234,393	252,746	20,116	14,610	153,880	150,594
Local telephone service	145,689	164,944	13,523	9,693	98,784	105,835
Transportation of oil by pipe line	14,824	16,988	909	813	8,960	9,906
Transportation of persons, seats, berths	226,750	244,003	17,894	16,573	152,241	152,007
Transportation of property	220,121	275,701	21,075	24,123	159,916	180,604
Leases of safe-deposit boxes	7,857	8,560	634	606	4,546	4,740
Admission to theaters, concerts, etc	343,151	392,873	31,844	28,688	241,837	237,460
Admissions to cabarets, roof gardens, etc	72,077	63,350	5,211	4,385	39,737	32,752
Club dues and initiation fees	18,899	23,299	1,313	1,205	12,289	13,018
Bowling alleys, pool tables, etc	4,011	4,458	60	45	3,705	3,424
Coin operated devices	17,092	20,432	397	305	17,435	16,400
Adulterated and processed or renovated butter, and filled cheese	44	30	*	*	26	12
Oleomargarine, including special taxes	4,932	5,874	501	730	3,535	5,500
Narcotics, including marihuana and special taxes	694	792	35	64	388	450
Coconut and other vegetable oils processed	6,272	17,208	1,704	1,323	8,091	14,304
National Firearms Act	6	8	1	1	4	6
All other, including repealed taxes	116,347	422	1	55	310	89
Total miscellaneous taxes	1,489,929	1,550,842	120,505	108,364	940,543	977,004
Total miscellaneous internal revenue	7,712,956	8,063,854	704,160	634,128	4,885,166	4,895,886
Total internal revenue collections	40,671,922	39,108,273	4,188,463	4,205,633	21,286,147	21,615,882
Adjustment to Daily Treasury Statement	-361,589	+271,136	-773,248	-261,582	-507,868	-51,660
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	3,415,216	3,944,051	20,778,279	21,564,221

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consists of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Repealed for years ending after June 30, 1946.

5/ Beginning July 1947 collections from the tax on unjust enrichment are included with repealed taxes under "Miscellaneous taxes".

6/ Repealed for years ending after June 30, 1945.

7/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1940	7,848	7,248	67	1,582	1	348	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,794	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	106
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November	28,766	27,369	47	2,040	1	320	24,475	383	103
December	28,868	27,463	47	2,039	1	313	24,582	378	103
1948-January	28,111	26,728	46	1,947	1	303	23,953	375	102
February p	28,018	26,633	46	1,951	1	307	23,857	370	101

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1940	599	46	384	169	$59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.66
1947-July	1,356	149	875	332	195.50
August	1,362	150	878	334	197.36
September	1,375	151	887	337	197.41
October	1,385	152	895	339	197.00
November	1,396	152	903	341	198.18
December	1,404	154	908	343	198.59 r
1948-January	1,382	153	890	339	193.13
February p	1,385	154	892	339	192.22

Source: Circulation Statement of United States Money and annual reports of the Secretary of the Treasury.

1/ Includes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and their agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November	22,614.4	3,543.4	13.5
December	22,753.9	3,547.9	13.5
1948-January	22,934.6	3,552.1	13.4
February p	23,036.1	3,554.9	13.4

Source: Daily Treasury Statement and Circulation Statement of U. S. Money. For detail of silver monetary stock, see Table 4.
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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1947-July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November	22,614.4	21,409.9	156.0	-	1,048.5
December	22,753.9	21,544.0	156.0	-	1,053.9
1948-January	22,934.6	21,747.6	156.0	-	1,031.0
February p	23,036.1	21,822.4	156.0	-	1,057.7

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1939	1,296.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	682.3	63.0	493.5	4,204.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	567.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1947-July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.8	-	92.3	154.9	916.9	3,540.1
November	1,935.3	337.9	12.9	.2	91.8	155.6	922.9	3,543.4
December	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948-January	1,940.6	336.8	13.3	.1	91.7	156.7	929.1	3,552.1
February p	1,943.7	336.7	14.1	.1	91.3	156.6	929.3	3,554.9

Source: Daily Treasury Statement and Circulation Statement of U. S. Money.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1939	63.9	60.7	40.1	282.6	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1947-July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9
November	3.6	2.5	2.2	-	-	2.5	2.2
December	3.7	3.4	3.1	-	-	3.4	3.1
1948-January	3.9	3.2	2.9	-	-	3.2	2.9

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 7*.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.8	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	295.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1947-July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4
December	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948-January	521.4	48.7	87.6	75.4	832.1	34.7	1,078.5	144.9
February	527.6	48.7	87.6	76.3	832.1	34.7	1,079.4	144.2

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Information relating to capital movements between the United States and foreign countries is presented in four sections. Section I contains the principal types of data on capital movements by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for recent months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

Section IV contains data for recent months on outstanding contracts of banks for forward purchases and sales of foreign exchange.

These data relating to capital movements are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Figures for previous periods may be obtained from the following sources:

"Treasury Bulletin", November 1945, for a summary of capital movements, and position in foreign currencies by months, 1942-1945.

Supplement to "Treasury Bulletin", November 1945, on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", March 1942, and earlier issues, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	952,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,463	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	641,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,886,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Nov. 30, 1947)	538,440	697,041	-667	-174,544	16,610
Total (Jan. 2, 1935-Nov. 30, 1947)	8,547,930	6,850,382	153,072	289,980	1,254,496
1947-January	67,840	1,047	-3,325	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798	-33,702	7,069	2,384	59,047
May	-283,863	-278,920	-5,174	-18,238	39,069
June	-67,458	-84,068	4,388	-5,102	17,324
July	2,810	231,957	-1,031	-7,426	-220,690
August	73,204	75,911	4,324	-23,296	16,265
September	-508,180	-516,846	-4,241	-23,823	36,730
October	-325,645 r	-312,514 r	2,326	-28,786	13,329
November	-135,050	-116,737	-9,136	-20,045	10,868

r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938)	626,042	150,044	165,521	310,477	2,203,185	1,985,085	114,791	103,309	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	116,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,388	668,168	13,893	3,958,716
1943	257,909	34,387	86,378	137,144	5,374,903	4,134,412	1,222,580	17,911	5,116,994
1944	349,696	54,803	105,421	189,470	8,596,775	6,356,901	1,218,633	21,241	8,247,081
1945	392,786	47,489	100,267	245,010	6,883,068	4,966,624	1,910,898	85,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,723,106	39,601	5,773,006
February	754,576	78,720	315,137	360,719	8,506,988	4,888,977	3,581,406	36,605	7,752,412
March	738,432	72,102	337,775	328,555	8,302,351	4,874,618	3,391,699	36,034	7,563,919
April	801,836	116,983	240,850	444,043	8,272,053	5,003,148	3,232,469	36,436	7,470,217
May	880,205	128,974	274,650	476,581	8,071,502	4,771,282	3,270,826	29,394	7,191,297
June	933,025	159,504	248,402	525,119	8,040,254	4,992,454	3,016,630	31,170	7,107,229
July	979,199	155,722	273,553	549,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	967,256	149,912	268,072	549,312	8,362,393	5,260,172	3,093,854	38,367	7,415,097
September	957,200	143,196	268,183	545,821	7,855,451	4,945,459	2,872,839	37,153	6,898,251
October	963,361	156,622	273,516	533,223	7,549,098r	4,896,586r	2,608,907r	43,605	6,585,737r
November	923,887	158,293	274,614	490,980	7,392,887	4,903,764	2,431,758	57,365	6,469,000

r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	338,023	333,907	19,683	4,953	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-46,604	75,159	300,020	376,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,519	19,298	-259,714	-433,999	185,617	-11,372	-283,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,856	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,269	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,894	-164,651	15,083	-733,909
1947 (Jan. 1-Nov. 30, 1947)	-215,634	-60,174	45,025	-200,485	912,675	209,903	686,036	16,736	697,041
Total (Jan. 2, 1935-Nov. 30, 1947)	156,596	195,743	-175,486	136,339	6,693,786	4,277,322	2,415,636	828	6,850,382
1947-January	-22,440	4,641	6,426	-33,507	23,487	47,131	-22,616	-1,028	1,047
February	-25,883	14,758	-1,924	-38,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,404	-44,841	96,925	-55,488	-30,298	128,530	-159,230	402	-33,702
May	-78,369	-12,031	-33,800	-32,538	-200,551	-231,866	38,357	-7,042	-278,920
June	-52,820	-30,530	28,248	-48,538	-31,248	221,172	-254,196	1,776	-84,068
July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	11,903	5,610	5,481	812	64,008	156,616	-95,255	2,647	75,911
September	10,096	6,716	-111	3,491	-526,942	-304,713	-221,015	-1,214	-516,846
October	-6,161	-13,426	-5,333	12,598	-306,353r	-48,873r	-263,932r	6,452	-312,514r
November	39,474	-1,671	-1,096	42,243	-156,211	7,178	-177,149	13,760	-116,737

r Revised.

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,388,648	986,088	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,266	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,958	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	288,244	225,314	650,411	459,676	210,735
1945	260,223	357,695	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Nov. 30, 1947)	197,199	337,848	-140,649	214,599	248,494	-33,895	411,798	586,342	-174,544
Total (Jan. 2, 1935-Nov. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,457,873	12,167,893	289,980
1947-January	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362
April	18,448	24,013	-5,565	19,749	11,796	7,949	38,193	35,809	2,384
May	15,895	33,172	-17,327	17,303	18,214	-911	33,148	51,386	-18,238
June	13,386	24,969	-11,583	34,314	27,833	6,481	47,700	52,802	-5,102
July	19,293	27,926	-8,633	20,955	19,348	1,207	39,848	47,274	-7,426
August	13,763	21,050	-7,287	10,753	26,762	-16,009	24,516	47,812	-23,296
September	14,053	26,725	-12,672	16,550	27,701	-11,151	30,603	54,426	-23,823
October	27,644	61,752	-34,108	24,702	19,380	5,322	52,346	81,132	-28,786
November	22,539	34,528	-11,989	10,285	18,341	-8,056	32,824	52,869	-20,045

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	83,878	19,791	3,487	446,367	372,158	74,209	469,845	391,949	77,896
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,785	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	795,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-Nov. 30, 1947)	53,020	39,185	13,855	623,437	620,682	2,755	676,457	699,647	16,610
Total (Jan. 2, 1935-Nov. 30, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,892,310	5,637,814	1,254,496
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733
April	4,054	2,953	1,101	81,440	23,894	57,546	85,494	26,447	59,047
May	4,984	3,486	1,498	74,426	36,815	37,611	79,350	40,281	39,069
June	4,075	3,635	440	53,159	36,275	16,884	57,234	39,910	17,324
July	3,733	4,368	-635	45,646	265,781	-220,135	49,379	270,069	-220,690
August	3,565	2,574	991	30,058	14,784	15,274	33,623	17,358	16,265
September	3,142	3,420	-278	61,608	28,600	37,008	64,750	28,020	36,730
October	3,812	4,143	-331	33,469	19,809	13,660	37,281	23,952	13,329
November	4,298	3,440	858	27,660	17,650	10,010	31,958	21,090	10,868

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement						Short-term banking funds					
	1947						1947					
	June	July	August	September	October	November	June	July	August	September	October	November
Europe:												
United Kingdom	-11,842	172,388	34,378	-161,784	-38,944	16,428	-12,223	173,406	35,882	-158,534	-36,174	18,894
France	70,420	-84,005	18,369	-16,351	51,302	-40,800	71,111	-81,833	16,467	-11,913	78,134	-29,042
Belgium	-8,620	23,374	20,042	-53,524	1,432	-3,405	-9,651	22,610	20,028	-54,846	1,743	-3,669
Denmark	-5,096	-6,405	3,814	-5,791	6,437	5,920	-5,100	-6,453	3,320	-6,735	6,329	6,024
Finland	-2,262	7,085	3,947	2,435	1,647	1,097	-2,048	7,085	3,616	2,498	1,620	1,178
Germany	5,729	19,053	7,301	9,575	11,628	3,921	5,731	19,049	7,299	9,595	11,585	4,073
Greece	-5,396	-130	4,196	5,732	6,527	-2,778	-5,400	-96	4,158	5,718	6,571	-2,825
Italy	-17,470	-20,054	-3,094	-12,972	-5,284	546	-17,630	-20,082	-3,089	-13,008	-5,108	683
Luxembourg	-364	511	-2,419	-369	-457	3,324	-114	469	-2,460	-408	-467	3,336
Netherlands	-16,228	-4,511	-6,207	-18,381	-52,732	-18,266	-6,917	6,430	14,083	-11,158	-45,202	-13,110
Norway	-9,719	-12,724	-1,157	-479	-4,249	-2,981	-9,850	-11,831	-1,750	-1,300	-4,029	-3,323
Portugal	-10,033	-2,025	7,704	375	-350	2,100	-10,082	-2,161	7,666	337	-329	2,205
Rumania	-67	-4,929	1,063	136	-787	-435	-27	-4,931	1,063	136	-786	-436
Spain	-570	3,140	192	-283	-1,536	1,839	-6,555	3,163	171	-295	-1,602	1,713
Sweden	-21,010	-11,530	-8,967	-5,994	-22,539	-12,610	-19,011	-11,549	-8,333	-5,798	-22,547	-12,273
Switzerland	-5,319	12,512	-3,846	-7,185	9,775	9,937	-5,661	4,971	-2,991	-2,885	12,986	14,358
U. S. S. R.	160	-281	2,219	5,856	5,586	5,326	159	-286	2,219	5,855	5,586	5,324
Yugoslavia	-691	1,214	-593	-2,789	-370	1,217	-693	1,230	-593	-2,730	-370	1,217
Other Europe	-10,324	2,656	11,987	15,137	1,182	-13,400	-10,656	3,258	12,076	15,077	1,239	-13,505
Total Europe	-48,702	95,339	88,625	-246,596	-31,632	-43,020	-44,617	102,449	108,822	-229,794	9,279	-19,178
Canada	40,358	-8,746	35,634	-49,727	-99,564	3,849	9,633	-20,681	30,306	-60,691	-101,972	3,364
Latin America:												
Argentina	18,452	35,506	-2,577	-56,062	22,218	4,657	16,110	36,035	-7,733	-72,168	14,776	-4,268
Bolivia	7,917	-1,521	684	1,813	4,345	-463	7,906	-1,541	671	1,832	4,300	-463
Brazil	-20,941	10,620	12,806	-1,902	-3,091 r	-5,600	-22,151	10,341	12,525	-2,339	-3,518r	-5,915
Chile	8,385	-12,280	1,691	-5,627	-589	4,139	8,268	-12,566	1,426	-5,681	-949	3,986
Colombia	-19,312	-5,790	2,694	-2,445	10,591	3,983	-19,310	-5,802	2,670	-2,284	10,448	4,029
Costa Rica	-849	-1,507	1,671	-50	-748	-491	-202	-1,584	1,728	-131	-713	-552
Cuba	142,112	-11,762	3,054	-21,689	-27,718	-25,758	141,690	-12,857	2,427	-20,936	-29,503	-24,845
French West Indies and Guiana	-831	-100	-331	605	-293	261	-831	-100	-331	548	-296	261
Mexico	-595	15,343	10,580	5,420	-12,657	-9,061	-203	16,297	8,070	8,784	-17,776	-7,004
Netherlands West Indies and Surinam	1,362	-296	3,454	-1,027	2,047	3,760	1,327	-182	3,398	-962	1,927	3,783
Panama	-292	-147	452	-761	-3,280	-2,920	561	-439	831	3,936	-3,942	-1,802
Peru	2,761	-1,731	3,040	1,201	-2,470	487	2,783	-1,872	3,153	1,282	-2,442	684
Venezuela	10,019	11,519	7,381	18,349	-15,183	-12,948	9,738	11,102	7,576	18,617	-15,349	-12,830
Other Latin America	-20,259	-7,997	9,775	784	3,260	-313	-20,977	-8,955	8,861	-2,837	-4,236	-873
Total Latin America	128,499	29,857	54,374	-61,391	-23,568 r	-40,267	124,669	27,877	45,268	-72,339	-47,273r	-45,809
Asia:												
China and Manchuria	-44,939	-35,169	-20,731	-12,329	18,922	25,097	-43,866	-35,407	-20,922	-12,040	18,763	24,239
French Indo-China	-3,290	-965	-1,258	-29,977	450	574	-3,290	-965	-1,258	-29,978	450	574
Hong Kong	-863	5,587	-2,408	1,767	-1,930	-1,524	-426	6,584	-2,457	1,658	-1,862	-1,611
India, Burma, and Ceylon	-11,659	1,258	16,472	689	-892	2,504	-11,734	1,224	16,473	788	-859	2,487
British Malaya	-1,982	3,642	2,750	-100	-1,515	4,258	-1,958	3,644	2,750	-53	-1,495	4,258
Japan	-1,297	771	16	165	7,745	3,347	-1,271	765	16	167	7,753	3,349
Netherlands East Indies	456	-9,119	-2,990	-12,303	-10,779	6,173	432	-9,094	-2,992	-12,279	-10,778	6,177
Philippine Islands	19,632	-1,075	-11,662	24,300	3,408	3,041	19,663	-1,258	-11,656	24,009	3,402	3,839
Turkey	-6,648	-10,557	1,040	-2,098	-9,513	-280	-6,650	-10,545	1,059	-2,087	-9,514	-265
Other Asia	-3,392	-885	4,626	3,533	-276 r	497	-3,281	-807	4,584	3,612	-352r	378
Total Asia	-53,982	-46,512	-14,145	-26,353	5,620 r	43,667	-52,381	-45,899	-14,403	-26,203	5,508r	43,425
Other countries:												
Australia	-2,593	6,201	8,898	3,773	-3,917	-5,748	9,238	-7,657	6,080	104	-5,554	-7,207
New Zealand	502	82	410	-1,237	-2,398	-322	491	108	376	-1,233	-2,390	-312
Egypt and Anglo-Egyptian Sudan	2,332	-3,084	1,659	2,761	1,977	989	2,284	-3,142	1,760	2,765	1,911	1,008
French Morocco	-664	-254	-862	-1,455	-708	-1,019	-657	-279	-570	-1,472	-699	-956
Union of South Africa	-6,702	6,462	8,813	-17,074	6,078	3,364	-6,708	6,384	8,939	-16,998	6,117	3,336
All other	-2,153	7,963	-4,543	1,268	-3,726	-3,200	-1,607	7,955	-4,681	1,138	-3,634	-1,016
Total other countries	-9,278	17,370	14,675	-11,964	-2,694	-5,936	2,981	3,369	11,904	-15,696	-4,249	-5,147
International 1/	-125,098	-82,471	-103,134	-112,574	-174,513	-98,489	-125,098	166,829	-103,134	-112,574	-174,513	-98,489
Unidentified	745	-2,027	-2,825	425	706	1,126	745	-2,027	-2,852	451	706	1,097
Grand total	-67,458	2,810	73,204	-508,180	-325,645 r	-435,050	-84,068	231,957	75,911	-516,846	-312,514r	-116,737

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.
r Revised.

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1947						Transactions in long-term securities, domestic and foreign, 1947					
	June	July	August	September	October	November	June	July	August	September	October	November
Europe:												
United Kingdom	494	1,878	-1,832	389	656	375	-113	-2,296	354	-3,579	-3,426	-2,841
France	-165	-843	-112	136	-342	-98	-546	-1,929	2,014	-4,574	-26,490	-11,660
Belgium	83	-4	-41	119	307	153	948	768	55	603	-618	111
Denmark	-5	65	49	6	-22	-167	9	-17	445	938	130	63
Finland	-	-	-	-1	1	-	-214	-	31	-62	26	-81
Germany	-	10	-1	-1	43	-166	-2	-6	3	-19	-	14
Greece	-3	15	-18	-10	-2	5	7	-19	56	24	-42	42
Italy	92	-34	-31	-	12	-5	68	62	36	36	-188	-132
Luxembourg	-211	72	6	106	-28	17	-39	-30	35	-67	38	-29
Netherlands	1,257	-1,148	-38	-407	355	-315	-10,568	-9,793	-20,252	-6,816	-7,885	-4,841
Norway	324	148	110	20	-210	47	-193	-1,041	483	801	-10	295
Portugal	2	-8	-33	43	19	6	47	144	71	-5	-40	-111
Rumania	-2	1	-1	-	-1	1	-38	1	1	-	-	-
Spain	-3	-10	-4	9	-6	1	5,988	-13	25	3	72	125
Sweden	74	40	-137	-100	121	-102	-2,073	-21	-497	-96	-113	-235
Switzerland	2,796	-588	834	-453	-983	-2,400	-2,454	8,121	-1,689	-3,847	-2,228	-2,021
U. S. S. R.	-	-	-	-	-	-	1	5	-	1	-	2
Yugoslavia	-	-	-	1	-	-	2	-16	-	-	-	-
Other Europe	270	-64	-37	-62	-185	-37	62	-538	-52	122	128	142
Total Europe	5,023	-462	-1,286	-865	-865	-2,685	-9,108	-6,648	-18,911	-16,537	-40,646	-21,157
Canada	77	-611	940	681	-1,179	-539	30,648	12,546	4,388	10,283	3,587	1,024
Latin America:												
Argentina	140	-2,002	-255	224	-63	324	2,202	1,473	5,411	15,882	7,505	8,601
Bolivia	-	4	-3	-10	2	-7	11	16	16	-9	43	7
Brazil	65	-71	-18	83	48	122	1,145	350	299	354	379	193
Chile	-239	77	284	48	215	-30	276	209	-19	6	145	183
Colombia	-67	28	8	-193	25	-51	65	-16	16	32	118	5
Costa Rica	-37	74	-54	21	-40	61	-10	3	1	60	5	-
Cuba	384	-39	574	-258	-142	-340	78	1,134	53	-495	1,927	-573
French West Indies and Guiana	-	-	1	1	-2	-	-	-	-1	56	5	-
Mexico	108	-2,154	3,036	-1,229	938	-2,290	-458	1,200	-526	-2,135	4,181	233
Netherlands West Indies and Surinam	8	15	58	-62	-23	-26	27	-129	-2	-3	143	3
Panama	45	1,564	246	-4,410	1,208	-771	-898	-1,892	-685	-287	-546	-347
Peru	-28	118	-94	-60	74	-42	6	23	-19	-21	-102	-155
Venezuela	133	629	-360	-368	291	296	148	-212	165	100	-125	-414
Other Latin America	-45	1,737	1,060	1,426	-310	-805	763	-779	-146	2,195	7,806	1,369
Total Latin America	467	-	4,483	-4,787	2,221	-3,559	3,363	1,980	4,623	15,735	21,464	9,101
Asia:												
China and Manchuria	-881	56	44	145	-446	146	-192	182	147	-434	605	712
French Indo-China	-	-	-	-	-	-	-	-	-	1	-	-
Hong Kong	-109	-13	42	41	-51	8	-328	-984	7	68	-17	79
India, Burma, and Ceylon	-51	16	-6	-10	37	20	126	18	5	-89	-70	-3
British Malaya	-	-	-	-51	-15	-	-8	-2	-	4	-5	-
Japan	-24	-	-	-1	2	-1	2	6	-	-1	-6	-1
Netherlands East Indies	-3	5	2	2	1	-8	27	-30	-	-26	-2	4
Philippine Islands	-54	134	39	245	-37	-542	23	49	-45	46	43	-256
Turkey	12	-12	-1	-1	-	3	-10	-	-18	-10	1	-18
Other Asia	-161	-1	82	-191	19	149	70	-77	-40	112	57	-30
Total Asia	-1,291	185	202	179	-494	-225	-310	-638	56	-329	606	487
Other countries:												
Australia	-49	-12	40	-6	2	-50	-11,782	13,870	2,778	3,675	1,635	1,509
New Zealand	3	-28	39	-	-3	-3	8	2	-5	-4	-5	-7
Egypt and Anglo-Egyptian Sudan	23	-10	52	3	17	-37	85	68	-153	-7	49	18
French Morocco	-	-	-	-	-	22	-7	25	8	17	-9	-85
Union of South Africa	78	85	-164	-1	-14	67	-72	-7	38	-75	-25	-39
All other	57	-178	-9	-19	2,041	-2,156	-603	186	147	149	-2,133	-28
Total other countries	112	-143	-42	-23	2,043	-2,157	-12,371	14,144	2,813	3,755	-488	1,368
International 1/	-	-	-	-	-	-	-	-289,309	-	-	-	-
Unidentified	-	-	27	-26	-	29	-	-	-	-	-	-
Grand total	4,388	-1,031	4,324	-4,241	2,326	-9,136	12,222	-228,116	-7,031	12,907	-15,457	-9,177

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	June	July	August	September	October	November	June	July	August	September	October	November
Europe:												
United Kingdom	39,340	36,905	34,069	29,198	33,059	31,832	328,510	499,481	532,527	369,122	336,809	354,476
France	20,090	21,437	20,521	22,112	17,569	14,921	270,300	189,814	205,765	195,043	268,634	236,944
Belgium	10,124	9,004	10,250	11,232	13,173	12,863	142,518	164,008	185,282	132,018	135,702	131,723
Denmark	583	592	437	617	958	1,096	52,044	45,600	48,765	42,210	48,880	55,042
Finland	11,381	17,842	17,906	17,499	13,129	11,934	22,653	36,199	39,879	41,970	39,220	39,203
Germany	30,348	30,348	30,345	30,345	30,478	30,524	27,278	46,327	53,623	63,218	74,936	79,055
Greece	12,889	13,005	12,551	12,360	12,829	12,819	32,226	32,246	35,950	41,477	48,517	45,682
Italy	24,093	24,255	23,587	23,236	24,940	23,600	187,060	167,140	163,373	150,014	146,610	145,953
Luxembourg	306	49	52	40	40	40	22,345	22,557	20,100	19,680	19,213	22,549
Netherlands	49,042	47,239	45,934	46,838	48,573	47,214	209,199	213,826	226,604	216,350	172,883	158,414
Norway	6,322	7,023	7,981	9,365	10,275	8,061	91,154	80,024	79,232	79,316	76,197	70,660
Portugal	1,514	1,332	1,254	1,155	1,309	1,087	42,490	40,147	47,735	47,973	47,798	49,781
Rumania	6,923	11,876	12,024	12,026	12,027	12,011	8,158	8,180	9,391	9,529	8,744	8,292
Spain	4,327	1,598	1,348	1,195	1,254	1,358	11,758	12,192	12,113	11,665	10,122	11,939
Sweden	7,471	8,684	9,320	9,324	9,306	7,649	133,227	122,891	115,194	109,400	86,835	72,905
Switzerland	7,812	10,195	9,806	9,339	6,443	5,726	395,129	402,483	399,103	395,751	405,841	419,482
U. S. S. R.	5	6	3	102	38	52	50,604	50,319	52,535	58,489	64,111	69,449
Yugoslavia	8	8	8	8	8	8	11,834	13,064	12,471	9,741	9,371	10,588
Other Europe	35,373	37,473	36,231	32,646	30,556	36,138	103,978	109,336	120,170	131,662	130,811	122,888
Total Europe	267,951	278,871	274,027	268,637	265,964	258,933	2,142,465	2,255,834	2,359,812	2,124,628	2131,234	2,105,025
Canada	36,383	34,047	32,161	29,118	29,796	26,509	586,764	563,747	592,167	528,433	427,139	427,216
Latin America:												
Argentina	57,622	65,833	71,824	65,484	67,359	66,434	265,024	309,270	307,528	229,020	245,671	240,478
Bolivia	3,561	3,269	3,167	3,410	4,231	2,921	16,445	14,612	15,181	17,256	22,377	20,604
Brazil	160,854	164,070	163,577	161,426	162,263	161,994	85,213	98,770	110,802	106,312	103,631 r	97,447
Chile	17,385	20,492	22,738	21,684	22,782	22,329	50,681	41,222	44,894	38,159	38,308	41,841
Colombia	40,254	35,719	35,212	35,927	31,970	31,172	42,371	32,034	34,197	32,628	39,119	42,350
Costa Rica	3,937	3,853	3,810	3,631	3,975	3,622	8,601	8,933	8,614	8,304	7,935	7,030
Cuba	45,981	53,269	54,519	59,669	73,844	91,499	289,563	283,994	287,671	271,885	256,557	249,367
French West Indies and Guiana	251	589	50	44	17	21	2,912	3,150	2,280	2,822	2,499	2,764
Mexico	32,869	27,609	30,996	30,180	39,487	38,260	126,693	137,730	149,187	157,155	148,686	140,455
Netherlands West Indies and Surinam	974	1,033	1,149	1,107	1,192	1,156	10,253	10,130	13,644	12,640	14,652	18,399
Panama	2,981	2,742	3,777	4,943	4,893	4,995	69,939	69,661	71,527	76,629	72,637	70,937
Peru	5,600	5,901	6,286	6,548	6,671	6,109	39,725	38,154	41,692	43,236	40,917	41,039
Venezuela	16,720	18,243	18,489	15,322	14,605	15,093	53,589	66,214	74,036	89,486	73,420	61,078
Other Latin America	36,261	42,317	36,181	38,299	33,434	31,891	181,449	178,550	181,275	180,556	171,455	169,039
Total Latin America	424,850	444,939	451,775	447,674	466,723	477,496	1,242,458	1,290,424	1,342,528	1,266,088	1237,864 r	1,202,828
Asia:												
China and Manchuria	104,842	110,726	108,180	103,742	78,574	41,307	339,133	309,610	286,142	269,664	263,259	250,231
French Indo-China	77	62	329	3,233	3,289	3,308	37,224	36,244	35,253	8,179	8,685	9,278
Hong Kong	3,531	3,123	3,071	2,138	2,191	1,927	41,058	47,234	44,725	45,450	43,641	41,766
India, Burma, and Ceylon	32,797	33,662	27,454	27,487	28,936	28,177	41,217	43,306	53,571	54,392	54,982	56,710
British Malaya	2,178	1,579	1,595	843	957	823	8,769	11,814	14,580	13,775	12,394	16,518
Japan	183	261	268	275	284	298	16,715	17,558	17,581	17,755	25,517	28,880
Netherlands East Indies	480	508	478	725	432	434	94,878	85,812	82,790	70,758	59,687	65,866
Philippine Islands	20,153	25,130	24,486	24,525	27,662	28,951	448,849	452,568	440,268	464,316	470,855	475,983
Turkey	3,316	3,248	3,458	5,576	13,134	12,891	51,014	40,401	41,670	41,701	39,745	39,257
Other Asia	5,774	6,748	8,360	8,957	9,126	9,553	68,511	68,678	74,874	79,083	78,900 r	79,705
Total Asia	173,331	185,047	177,679	177,501	164,585	127,669	1,147,366	1,113,225	1,091,454	1,065,073	1,057,665 r	1,064,174
Other countries:												
Australia	9,034	11,256	9,004	10,154	12,022	10,180	47,843	42,408	46,236	47,490	43,804	34,755
New Zealand	989	1,681	1,461	1,404	2,013	2,313	8,593	9,393	9,549	8,259	6,478	6,466
Egypt and Anglo-Egyptian Sudan	250	180	152	734	192	223	22,577	19,365	21,097	24,444	25,813	26,852
French Morocco	88	146	310	334	616	366	13,909	13,688	13,282	11,834	11,417	10,211
Union of South Africa	15,170	18,790	15,783	14,962	14,477	14,159	39,522	49,526	55,458	37,639	43,271	46,289
All other	4,539	3,778	4,228	5,900	6,187	5,088	52,492	59,686	55,455	58,265	54,918	52,803
Total other countries	30,070	35,831	30,938	33,488	35,507	32,329	184,936	194,066	201,077	187,931	185,701	177,376
International 1/	-	-	-	-	-	-	2,714,209	2,881,038	2,777,904	2,665,330	2,490,817	2396,328
Unidentified	440	464	716	782	786	951	22,054	20,051	17,451	17,968	18,678	19,940
Grand total	933,025	979,199	967,296	957,200	963,361	923,887	8,040,254	8,318,385	8,382,393	7,855,451	7,549,098 r	7,392,887

1/ Includes dollar balances of international organizations such as UNRRA, International Monetary Fund, and International Bank.
r Revised.

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)						Credit balances (due to foreigners)					
	1947						1947					
	June	July	August	September	October	November	June	July	August	September	October	November
Europe:												
United Kingdom	1,035	1,184	1,336	1,246	1,320	1,236	3,890	5,317	3,637	3,876	4,606	4,897
France	99	171	169	166	179	201	5,869	5,698	5,584	5,717	5,388	5,312
Belgium	172	122	93	92	108	93	2,001	1,947	1,877	1,995	2,318	2,456
Denmark	30	2	2	2	3	74	91	128	177	183	162	66
Finland	1	1	1	2	1	1	2	2	2	2	2	2
Germany	14	15	15	13	7	15	227	234	237	234	271	113
Greece	4	3	3	4	14	10	27	41	23	14	22	23
Italy	7	7	7	2	24	2	313	279	248	243	277	250
Luxembourg	-	-	-	-	-	-	585	657	663	769	741	758
Netherlands	100	97	118	107	101	121	11,994	10,843	10,826	10,408	10,757	10,462
Norway	266	273	190	219	176	125	1,408	1,563	1,590	1,639	1,386	1,382
Portugal	14	23	62	25	21	17	60	61	67	73	88	90
Rumania	10	11	12	11	13	12	23	25	25	24	25	25
Spain	-	-	-	-	-	-	288	278	274	283	277	278
Sweden	61	57	72	179	55	33	584	620	498	505	502	378
Switzerland	975	905	943	1,104	1,552	1,260	38,935	38,285	39,157	38,865	38,330	35,638
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	53	53	53	54	54	54
Other Europe	31	2	2	56	152	166	1,902	1,809	1,772	1,764	1,675	1,652
Total Europe	2,819	2,873	3,025	3,228	3,726	3,366	68,252	67,844	66,710	66,648	66,881	63,836
Canada	4,678	5,021	4,474	4,333	4,565	5,181	4,976	4,708	5,101	5,641	4,694	4,771
Latin America:												
Argentina	1,055	1,331	1,244	1,142	1,235	1,329	7,037	5,311	4,969	5,091	5,121	5,539
Bolivia	-	-	-	-	-	-	39	43	40	30	32	25
Brazil	832	1,013	1,030	1,017	1,069	852	520	630	629	699	799	704
Chile	1,094	976	753	700	488	560	495	454	515	510	513	595
Colombia	234	220	201	209	234	235	419	433	422	237	287	237
Costa Rica	145	36	64	64	70	73	125	90	64	85	51	115
Cuba	5,585	5,545	5,195	5,349	5,546	6,055	871	792	1,016	912	967	1,136
French West Indies and Guiana	30	30	30	30	30	30	-	-	1	2	-	-
Mexico	2,479	2,772	3,633	2,397	2,269	2,247	12,475	10,614	14,511	12,046	12,856	10,544
Netherlands West Indies and Surinam	3	3	-	-	5	4	228	243	296	236	218	191
Panama	57	65	64	68	61	55	7,544	9,136	9,381	4,975	6,176	5,399
Peru	140	132	116	109	103	102	153	263	153	86	154	111
Venezuela	1,710	1,715	1,727	1,776	1,747	1,362	1,924	2,558	2,210	1,891	2,153	2,064
Other Latin America	3,647	3,398	2,519	1,445	2,532	2,943	2,232	3,728	3,901	4,253	5,030	4,636
Total Latin America	16,971	17,236	16,576	14,306	15,389	15,847	34,022	34,287	38,110	31,053	34,357	31,256
Asia:												
China and Manchuria	1,579	1,529	1,501	1,546	1,733	1,583	1,136	1,142	1,158	1,348	1,089	1,085
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-	-	-	63	94	79	32	19	61	165	145	138
India, Burma, and Ceylon	31	31	41	32	33	32	32	48	52	33	71	90
British Malaya	-	-	-	67	66	66	3	3	3	19	3	3
Japan	-	-	-	-	-	2	3	3	3	2	-	1
Netherlands East Indies	-	-	-	-	-	9	-	5	7	9	10	11
Philippine Islands	193	157	150	56	21	272	680	778	818	961	889	598
Turkey	-	-	-	-	-	2	15	3	2	1	1	6
Other Asia	5	13	24	35	23	22	183	190	283	103	110	258
Total Asia	1,808	1,730	1,716	1,799	1,970	2,067	2,084	2,191	2,379	2,641	2,318	2,190
Other countries:												
Australia	4	5	4	4	4	34	45	34	73	67	69	49
New Zealand	-	16	-	-	-	-	58	46	69	69	66	63
Egypt and Anglo-Egyptian Sudan	11	24	23	22	6	4	162	169	216	218	219	180
French Morocco	-	-	-	-	-	-	76	76	76	76	76	98
Union of South Africa	-	-	-	-	5	-	146	231	67	66	57	119
All other	26	23	29	16	14	38	390	209	286	174	2,213	81
Total other countries	41	68	56	42	29	76	877	761	707	670	2,700	590
Unidentified	-	-	-	-	-	-	84	84	91	65	65	94
Grand total	26,317	26,928	25,847	23,708	25,679	26,537	110,275	109,855	113,098	106,718	111,015	102,737

CAPITAL MOVEMENTS

Section III - Details for Month of November 1947

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	31,832	18,665	9,376	460	8,829	13,167	4,727	3,016	5,424
France	14,921	387	79	230	78	14,534	2,746	1,561	10,227
Belgium	12,863	254	228	2	24	12,609	684	3,809	8,116
Denmark	1,096	81	55	22	4	1,015	1	991	423
Finland	11,934	2	1	-	1	11,932	1,598	8,270	2,064
Germany	30,524	51	6	28	17	30,473	17,066	67	13,340
Greece	12,819	131	-	8	123	12,688	10,884	-	1,804
Italy	23,600	272	4	263	5	23,328	10,316	2,151	10,861
Luxembourg	40	-	-	-	-	40	-	-	40
Netherlands	47,214	497	153	36	308	46,717	607	186	45,924
Norway	8,061	116	57	45	14	7,945	1,984	266	5,695
Portugal	1,087	180	177	-	3	907	1	18	888
Rumania	12,011	4	1	3	-	12,007	11,985	-	22
Spain	1,398	162	10	15	140	1,193	215	-	978
Sweden	7,649	396	157	198	41	7,253	657	54	6,542
Switzerland	5,786	799	510	262	27	4,927	1,765	102	3,060
U. S. S. R.	52	13	13	-	-	39	-	-	39
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	36,138	180	141	12	27	35,958	26,227	381	9,350
Total Europe	258,933	22,199	10,968	1,584	9,647	236,734	91,463	20,472	124,799
Canada	26,509	15,255	10,866	3,400	989	11,254	827	2,920	7,507
Latin America:									
Argentina	66,434	529	205	28	296	65,905	37,393	3,703	24,809
Bolivia	2,921	4	1	-	3	2,917	249	-	2,668
Brazil	161,994	80,224	33	80,000	191	81,770	8,662	835	72,273
Chile	22,329	138	-	-	138	22,191	2,269	1,634	18,288
Colombia	31,172	146	-	-	146	31,026	5,820	7,667	17,539
Costa Rica	3,622	62	-	-	62	3,560	75	38	3,447
Cuba	91,499	571	419	-	152	90,928	53,951	22,607	14,770
French West Indies and Guiana	21	-	-	-	-	21	-	-	21
Mexico	38,260	12,310	1,048	10,121	1,141	25,950	4,530	2,355	19,065
Netherlands West Indies and Surinam	1,156	23	-	-	23	1,133	-	-	1,133
Panama	4,995	86	-	-	86	4,909	-	-	4,909
Peru	6,109	114	37	-	77	5,995	101	115	5,779
Venezuela	15,093	352	124	27	201	14,741	2,018	264	12,459
Other Latin America	31,891	691	23	-	668	31,200	6,903	1,794	22,503
Total Latin America	477,496	95,250	1,890	90,176	3,184	382,246	121,171	41,012	220,063
Asia:									
China and Manchuria	41,307	160	159	1	-	41,147	28,239	205	12,703
French Indo-China	3,308	-	-	-	-	3,308	3,028	256	24
Hong Kong	1,927	297	186	56	55	1,630	715	222	693
India, Burma, and Ceylon	28,177	21,994	1,642	20,302	50	6,183	310	1,243	4,630
British Malaya	823	47	-	-	47	776	2	468	306
Japan	298	2	1	1	-	296	210	-	86
Netherlands East Indies	434	-	-	-	-	434	69	272	93
Philippine Islands	28,951	1,041	687	-	354	27,910	15,546	2,866	9,498
Turkey	12,891	8	-	8	-	12,883	10,445	-	2,438
Other Asia	9,553	34	25	-	9	9,519	744	-	8,775
Total Asia	127,669	23,583	2,700	20,368	515	104,086	59,308	5,532	39,246
Other countries:									
Australia	10,180	806	316	-	490	9,372	464	5,983	2,925
New Zealand	2,313	153	139	-	14	2,160	-	289	1,871
Egypt and Anglo-Egyptian Sudan	223	31	19	-	12	192	20	-	172
French Morocco	366	-	-	-	-	366	298	-	68
Union of South Africa	14,199	984	245	196	503	13,215	-	-	13,215
All other	5,088	70	7	-	63	5,018	1,063	226	3,729
Total other countries	32,329	2,006	728	196	1,082	30,323	1,845	6,498	21,980
Unidentified	951	-	-	-	-	951	-	-	951
Grand total	923,887	158,293	27,152	115,724	15,417	765,594	274,614	76,434	414,546

Section III - Details for Month of November 1947

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	354,476	325,309	306,067	2,782	12,546	3,914	29,167	1,320	21,590	6,257
France	236,944	226,734	206,938	2,742	14,704	2,350	10,210	9,807	382	21
Belgium	131,723	131,562	122,922	368	8,191	81	161	103	3	55
Denmark	55,042	55,040	54,905	97	2	36	2	2	-	-
Finland	39,203	39,203	39,168	35	-	-	-	-	-	-
Germany	79,055	79,039	78,558	100	22	359	16	14	-	2
Greece	45,682	45,657	45,373	283	-	1	25	23	-	2
Italy	145,953	145,947	134,190	1,097	10,635	25	6	6	-	-
Luxembourg	22,549	22,549	21,200	1	1,348	-	-	-	-	-
Netherlands	158,414	158,042	148,589	230	9,199	24	372	372	-	-
Norway	70,660	70,618	56,613	213	13,792	-	42	42	-	-
Portugal	49,781	49,733	49,468	265	-	-	48	46	-	2
Rumania	8,292	8,292	8,258	34	-	-	-	-	-	-
Spain	11,939	11,846	11,584	206	50	6	93	88	-	5
Sweden	72,905	72,235	70,080	2,154	-	1	670	547	-	123
Switzerland	419,482	418,228	395,610	7,288	9,080	6,290	1,254	388	10	856
U. S. S. R.	69,449	69,449	65,445	4	-	4,000	-	-	-	-
Yugoslavia	10,588	10,588	10,576	10	-	2	-	-	-	-
Other Europe	122,888	122,864	116,415	89	6,320	40	24	23	-	1
Total Europe	2,105,025	2,062,935	1,941,959	17,998	85,889	17,089	42,090	12,781	21,985	7,324
Canada	427,216	423,416	330,777	2,628	89,171	840	3,800	448	-	3,352
Latin America:										
Argentina	240,478	240,305	237,111	2,110	29	1,055	173	154	-	19
Bolivia	20,604	20,604	20,603	1	-	-	-	-	-	-
Brazil	97,447	97,216	82,381	11,467	11	3,357	231	231	-	-
Chile	41,841	41,837	39,893	1,944	-	-	4	4	-	-
Colombia	42,350	42,350	40,522	608	-	1,220	-	-	-	-
Costa Rica	7,030	7,030	6,388	642	-	-	-	-	-	-
Cuba	249,367	249,367	241,294	8,037	-	36	-	-	-	-
French West Indies and Guiana	2,764	2,764	2,764	-	-	-	-	-	-	-
Mexico	140,455	139,879	139,391	463	-	25	576	-	-	576
Netherlands West Indies and Surinam	18,399	18,399	18,370	23	-	6	-	-	-	-
Panama	70,937	70,934	57,369	115	13,450	-	3	-	-	3
Peru	41,039	41,034	40,506	503	25	-	5	3	-	2
Venezuela	61,078	61,078	60,925	153	-	-	-	-	-	-
Other Latin America	169,039	168,619	145,724	2,915	17,905	2,075	420	416	-	4
Total Latin America	1,202,828	1,201,416	1,133,241	28,981	31,420	7,774	1,412	808	-	604
Asia:										
China and Manchuria	250,231	249,958	180,194	2,154	67,326	284	273	5	-	268
French Indo-China	9,278	9,278	8,127	-	1,025	126	-	-	-	-
Hong Kong	41,766	37,597	37,064	391	142	-	4,169	4,098	-	71
India, Burma, and Ceylon	56,710	54,446	51,644	2,748	-	54	2,264	2,049	6	209
British Malaya	16,518	16,509	13,335	484	2,687	3	9	9	-	-
Japan	28,880	28,868	27,727	1,119	22	-	12	2	-	10
Netherlands East Indies	65,866	65,865	56,197	153	9,515	-	1	1	-	-
Philippine Islands	475,983	475,914	472,055	2,622	-	1,237	69	69	-	-
Turkey	39,237	39,237	32,366	6,871	-	-	-	-	-	-
Other Asia	79,705	79,703	78,258	1,272	141	32	2	1	-	1
Total Asia	1,064,174	1,057,375	956,967	17,814	80,858	1,736	6,799	6,234	6	559
Other countries:										
Australia	34,755	34,065	28,733	1,436	903	3,393	690	4	27	699
New Zealand	6,486	6,405	6,149	256	-	-	61	19	-	42
Egypt and Anglo-Egyptian Sudan	26,852	26,724	26,337	272	-	115	128	-	-	128
French Morocco	10,211	10,211	10,155	54	-	2	-	-	-	-
Union of South Africa	46,289	44,427	26,712	78	17,625	12	1,862	1,738	-	124
All other	52,803	52,280	51,526	273	481	-	523	418	-	105
Total other countries	177,376	174,112	149,612	2,369	18,609	3,522	3,264	2,179	27	1,058
International 1/	2,396,328	2,396,328	371,285	-	2,025,043	-	-	-	-	-
Unidentified	19,940	19,940	19,923	-	-	17	-	-	-	-
Grand total	7,392,887	7,335,522	4,903,764	69,790	2,330,990	30,978	57,365	22,450	22,018	12,897

1/ Includes liabilities to international organizations such as UNRRA, International Monetary Fund, and International Bank.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1947

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	6,694	4,120	3,234	886	2,574	538	2,036	9,535	4,762	3,957	805	4,773	318	4,455
France	1,012	838	381	457	174	18	156	12,672	12,247	11,054	1,193	425	44	381
Belgium	825	430	216	214	395	58	337	714	473	419	54	241	37	204
Denmark	145	62	60	2	83	1	82	82	58	51	7	24	-	24
Finland	2	-	-	-	2	-	2	83	-	-	-	83	-	83
Germany	14	14	-	14	-	-	-	-	-	-	-	-	-	-
Greece	63	53	43	10	10	-	10	21	21	19	2	-	-	-
Italy	186	155	128	27	31	6	25	318	112	67	45	206	3	203
Luxembourg	43	43	43	-	-	-	-	72	60	50	10	12	10	2
Netherlands	699	559	453	106	100	68	32	5,500	4,622	3,906	716	878	411	467
Norway	524	155	98	57	369	-	369	229	106	88	18	123	-	123
Portugal	90	59	55	4	31	-	31	201	121	68	53	80	1	79
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	204	197	73	124	7	-	7	79	3	2	1	76	-	76
Sweden	119	29	24	5	90	-	90	354	40	39	1	314	-	314
Switzerland	12,115	10,739	9,114	1,625	1,376	495	881	14,136	8,902	5,925	2,977	5,234	899	4,335
U. S. S. R.	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	208	186	185	1	22	1	21	66	57	48	9	9	-	9
Total Europe	22,905	17,639	14,107	3,532	5,266	1,185	4,081	44,062	31,584	25,693	5,891	12,478	1,723	10,755
Canada	19,699	8,068	3,524	4,544	11,591	2,321	9,270	18,635	12,420	4,779	7,641	6,215	1,453	4,762
Latin America:														
Argentina	11,102	535	364	171	10,567	86	10,481	2,501	705	640	65	1,796	64	1,732
Bolivia	7	6	6	-	1	1	-	-	-	-	-	-	-	-
Brazil	356	75	64	11	281	1	280	163	83	79	4	80	16	64
Chile	488	255	219	36	233	59	174	305	155	96	59	150	12	138
Colombia	13	13	13	-	-	-	-	8	2	2	-	6	1	5
Costa Rica	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cuba	1,732	947	940	7	785	223	562	2,305	2,223	448	1,775	82	36	46
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	541	461	399	62	80	61	19	308	282	276	6	26	26	-
Netherlands West Indies and Surinam	14	9	9	-	5	5	-	11	11	11	-	-	-	-
Panama	2,198	2,030	828	1 202	168	163	5	2,545	2,494	410	2,084	51	38	13
Peru	332	332	24	308	-	-	-	487	472	421	51	15	15	-
Venezuela	242	223	188	35	19	3	16	656	648	184	464	8	6	2
Other Latin America	1,992	1,059	996	63	933	165	768	627	504	455	49	123	20	103
Total Latin America	19,017	5,945	4,090	1,895	13,072	767	12,305	9,916	7,579	3,022	4,557	2,337	234	2,103
Asia:														
China and Manchuria	1,115	761	450	311	354	6	348	403	387	368	19	16	16	-
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	119	118	118	-	1	1	-	40	40	40	-	-	-	-
India, Burma, and Ceylon	3	3	3	-	-	-	-	6	6	5	1	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	-	-	-	-	2	2	2	-	-	-	-
Netherlands East Indies	11	5	5	-	6	-	6	7	3	3	-	4	-	4
Philippine Islands	148	130	130	-	18	18	-	404	358	217	181	6	6	-
Turkey	14	14	14	-	-	-	-	32	12	12	-	20	-	20
Other Asia	46	36	33	3	10	-	10	76	69	63	6	7	4	3
Total Asia	1,457	1,068	754	314	389	25	364	970	917	710	207	53	26	27
Other countries:														
Australia	1,625	52	52	-	1,573	-	1,573	116	115	80	35	1	-	1
New Zealand	4	4	4	-	-	-	-	11	11	10	1	-	-	-
Egypt and Anglo-Egyptian Sudan	22	7	7	-	15	-	15	4	4	2	2	-	-	-
French Morocco	25	25	25	-	-	-	-	110	104	101	3	6	4	2
Union of South Africa	5	5	5	-	-	-	-	44	44	40	4	-	-	-
All other	63	11	11	-	52	-	52	91	91	91	-	-	-	-
Total other countries	1,744	104	104	-	1,640	-	1,640	376	369	324	45	7	4	3
International 1/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	64,782	32,824	22,539	10,285	31,958	4,298	27,660	73,959	52,869	34,528	18,341	21,090	3,440	17,650

1/ Includes transactions of international organizations such as UNRRA, International Monetary Fund, and International Bank.

Section IV - Outstanding Contracts for Forward Purchases and Sales of Foreign Exchange

(In thousands of dollars)

Currency of -	1947 - end of month											
	June		July		August		September		October		November	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	54,704	69,900	57,351	70,794	67,424	79,848	71,358	85,242	71,922	84,717	71,690	84,211
France	13	22	-	9	-	-	-	-	15	2	10	2
Belgium	72	104	25	67	35	91	-	12	-	13	2	10
Germany	-	-	-	-	-	-	-	-	-	1	-	-
Italy	-	11	4	10	1	11	-	10	-	10	-	11
Netherlands	-	-	-	2	-	-	21	-	-	-	-	-
Portugal	22	62	-	18	40	32	5	5	-	-	20	20
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	21	79	14	55	-	66	30	33	-	-	191	191
Switzerland	697	907	637	993	380	998	493	846	396	581	281	329
Other Europe	6	18	4	9	7	7	2	2	18	6	6	5
Total Europe	55,535	71,104	58,035	71,958	67,887	81,054	71,909	86,151	72,351	85,331	72,200	84,780
Canada	6,563	6,088	4,862	5,623	6,126	6,411	5,432	6,179	3,313	3,585	2,871	3,040
Latin America	661	517	527	517	451	143	3	4	3	4	3	4
Asia:												
China and Manchuria	-	19	-	74	-	36	-	36	-	22	-	19
Hong Kong	1,434	-	2,231	-	1,968	400	1,532	150	1,362	150	1,242	-
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	314	2,926	600	2,776	1,336	2,784	706	2,470	806	2,101	619	1,397
Total Asia	1,748	2,949	2,831	2,854	3,304	3,224	2,238	2,660	2,168	2,277	1,861	1,420
All other	123	435	116	219	976	532	2,696	158	2,478	466	1,686	516
Grand total	64,630	81,093	66,371	81,171	78,744	91,364	82,238	95,152	80,313	91,663	78,621	89,760

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. Loan and balance sheet data for December 31, 1947, are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for that date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, December 31, 1946 - December 31, 1947

(In millions of dollars)

By type of loan	Dec. 31, 1946	Dec. 31, 1947	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	269.2	332.6	63.4
Cooperative associations	188.3	282.1	93.8
Crop, livestock, and commodity loans	290.1	387.6	97.5
Farm mortgage loans	1,577.0	555.1	-1,022.0 1/
Other	559.8	741.6	181.7
Total	2,884.4	2,298.9	-585.5
To aid home owners:			
Mortgage loans	455.3	382.2 2/	-73.0
Other	230.9	174.1	-56.8
Total	686.2	556.4	-129.8
To aid industry:			
Railroads	170.6	147.2	-23.4
Other	191.6	272.3	80.7
Total	362.2	419.5	57.3
To aid States, Territories, etc.	460.5	474.1	13.6
To aid financial institutions:			
Banks	18.9	5.4	-13.4
Insurance companies	3.9	10.6	6.7
Mortgage loan companies	291.4	431.2	139.8
Total	314.2	447.3	133.1
Foreign loans:			
Loans held by lending agencies	182.2	186.9	4.7
Other	2,101.7	5,486.4	3,384.7
Total	2,283.9	5,673.3	3,389.4
Other loans:			
Miscellaneous mortgage loans	8.7	136.9 2/	128.1
Other	126.9	102.6 2/	-24.4
Total	135.7	239.4	103.8
Total loans	7,127.0	10,108.9	2,981.9

By agency	Dec. 31, 1946	Dec. 31, 1947	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	231.8	275.5	43.7
Commodity Credit Corporation	119.9	279.5	159.6
Export-Import Bank of Washington	1,248.7	1,977.7	729.1
Federal Deposit Insurance Corporation	6.7	4.5	-2.2
Federal Farm Mortgage Corporation	149.2	109.5	-39.7
Federal home loan banks	293.5	435.6	142.1
Federal intermediate credit banks	273.3	336.5	63.1
Federal land banks	986.3	-	-986.3 1/
Home Owners' Loan Corporation	636.5	485.9	-150.6
Public Housing Administration	278.3	277.6	-.7
Reconstruction Finance Corporation	799.0 3/	978.7	179.6
Tennessee Valley Authority	.7	.1	-.6
Other	11.0	47.6	36.6
Total	5,034.8	5,208.7	173.9
Certain other business-type activities:			
Farmers' Home Administration	587.5	555.6	-31.9
Federal Works Agency	74.8	75.1	.3
Federal Housing Administration	25.8	24.8	-1.0
Rural Electrification Administration	527.6	733.9	206.3
U. S. Maritime Commission	1.8	.8 4/	-1.0
Other	874.8	3,510.1	2,635.3
Total	2,092.2	4,900.3	2,808.0
Total loans	7,127.0	10,108.9	2,981.9

1/ Includes decrease of $986.3 million because of exclusion, from December 1947 figures, of Federal land bank loans.

2/ Loans amounting to $132.3 million are included in "Other loans, miscellaneous mortgage loans" which could not be distributed by R.F.C. because information was not available.

3/ Includes loans of RFC Mortgage Company to present figures on comparable basis.

4/ Figures are as of March 31, 1947, the latest available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1947

(In millions of dollars)

	Grand total	Corporations						
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
Assets:								
Cash on hand and in banks 1/	$144.5	$79.6	$12.8	$4.8	$.3	$.5	$.8	$22.2
Cash with U. S. Treasury 1/	1,336.7	550.7	10.4	407.9	8.1	4.0	6.8	14.5
Deposits with other Government corporations and agencies	68.8	68.8	-	-	-	-	-	-
Loans receivable:								
Interagency	12,082.4	242.7	-	-	-	-	-	-
Others, less reserves	9,713.8	5,094.9	274.6	261.2 2/	1,970.5 3/	.3	94.5	435.6
Accounts and other receivables:								
Interagency	778.3	507.4	*	54.1	*	*	-	*
Others, less reserves	747.5	307.0	1.8	138.2	19.7	2.6	23.3	1.1
Commodities, supplies, and materials, less reserves	822.0	712.0	-	448.1	-	.1	-	-
Investments:								
Public debt obligations of the United States	1,684.6	1,552.5	45.4	-	-	1,020.0	-	139.1
Securities of Government corporations and agencies	321.8	143.3	-	-	-	-	-	-
Others, less reserves	3,539.1	150.8	-	-	-	-	-	-
Land, structures, and equipment, less reserves	12,599.9	1,045.0	.1	1.4	*	*	-	*
Acquired security or collateral, less reserves	23.8	11.9	.1	-	-	3.2	.1	-
All other assets, less reserves	354.2	132.6	.2	34.7 4/	-	*	.3	.1
Total assets	44,217.2	10,599.2	348.4	1,350.3	1,998.7	1,030.7	125.8	612.7
Liabilities:								
Accounts and other payables:								
Interagency	185.8	152.7	.1	26.3	*	.1	-	.9
Others	243.6	153.4	.1	39.6	*	.7	.4	1.6
Trust and deposit liabilities to:								
Interagency	709.7	247.7	*	62.5	*	.2	.8	*
Others	517.2	217.5	.2	51.2	.1	.3	1.5	98.6
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	11,839.5	11,249.4	-	512.0	728.4	-	-	-
Other interagency	242.9	242.9	44.5	-	-	-	-	-
Others:								
Guaranteed by United States	82.0	49.1	-	43.6 6/	-	-	2.1	-
Not guaranteed by United States	688.8	688.8	69.0	-	-	-	-	261.7
All other liabilities	1,276.2	875.9	*	487.1	186.9	3.4	.3	-
Total liabilities	15,785.7	13,877.5	114.0	1,222.4	915.4	4.7	5.1	362.8
Capital:								
United States interest:								
Capital stock	2,523.4	2,523.4	178.5	100.0	1,000.0	102.6	1.0	122.7
Paid-in surplus	3,533.7	3,533.7	-	1,964.0 7/	-	-	-	-
Expended appropriations	43,484.4	894.8	-	-	-	-	-	-
Earned surplus, or deficit (-)	-21,233.0	-10,373.3	40.0	-1,936.1	83.2	923.5 8/	119.7	-
Total United States interest	28,288.4	-3,421.4	218.5	127.9	1,083.2	1,026.1	120.7	122.7
Private interest:								
Capital stock	116.1	116.1	13.0 10/	-	-	-	-	103.1
Earned surplus	27.0	27.0	2.9	-	-	-	-	24.1
Total private interest	143.1	143.1	15.9	-	-	-	-	127.2
Total capital	28,431.5	-3,278.3	234.4	127.9	1,083.2	1,026.1	120.7	249.9
Total liabilities and capital	44,217.2	10,599.2	348.4	1,350.3	1,998.7	1,030.7	125.8	612.7
Contingent liabilities	237.1	232.5	-	-	7.0 3/	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	49,521.4	6,951.8	178.5	2,064.0	1,000.0	102.6	1.0	122.7
Treasury loans to Government corporations and agencies 11/	11,839.5	11,249.4	-	512.0	728.4	-	-	-
Subtotal	61,360.9	18,201.2	178.5	2,576.0	1,728.4	102.6	1.0	122.7
Less total Treasury loans 12/	-11,839.5	-	-	-	-	-	-	-
Investment of the United States	49,521.4	18,201.2	178.5	2,576.0	1,728.4	102.6	1.0	122.7
Earned surplus, or deficit, U. S. share	-21,233.0	-10,373.3	40.0	-1,936.1	83.2	923.5	119.7	-
Book value of United States interest, including interagency items	28,288.4	7,827.9	218.5	639.9	1,811.6	1,026.1	120.7	122.7
Interagency items - net, amounts due to, or from (-):								
Government corporations	-92.8	-	44.7	3.8	*	-	-	.2
Government agencies reporting	92.8	92.8	-	*	-	-	-	.8
Government agencies not required to report	-282.7	-266.3	*	31.0	*	.2	.8	*
Interagency proprietary interests	-321.8	-143.2 13/	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	-604.4	-316.8	44.7	34.8	*	.2	.8	.9
Book value of United States interest, after exclusion of interagency items	27,684.0	7,509.1	263.1	674.7	1,811.6	1,026.3	121.5	123.6

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1947 - (Continued)

(In millions of dollars)

	Corporations (continued)							
	Federal intermediate credit banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Production Credit Corporation	Public Housing Administration 14/	Reconstruction Finance Corporation 15/	Tennessee Valley Authority	Other 16/
Assets:								
Cash on hand and in banks 1/	$19.0	-	$.3	$1.2	$.1	$7.7	-	$9.9
Cash with U. S. Treasury 1/	2.7	$1.8	12.8	.6	5.1	10.8	$17.3	47.7
Deposits with other Government corporations and agencies	-	-	-	-	.1	-	-	68.7
Loans receivable:								
Interagency	44.5	-	-	-	-	198.2	-	-
Others, less reserves	336.5	-	473.2	-	277.6	926.0	.1	44.8
Accounts and other receivables:								
Interagency	.1	*	.2	*	*	384.2	1.1	67.8
Others, less reserves	3.7	2.5	1.7	.3	6.0	82.3	4.5	19.3
Commodities, supplies, and materials, less reserves	-	-	-	-	*	192.5	11.6	59.6
Investments:								
Public debt obligations of the United States	47.7	184.5	12.4	72.0	7.9	-	-	20.7
Securities of Government corporations and agencies	-	-	100.0	-	-	42.0	-	1.2
Others, less reserves	-	-	8.1	34.8	*	107.9	-	*
Land, structures, and equipment, less reserves	-	-	2.4	-	204.2	34.2	754.5	48.2
Acquired security or collateral, less reserves	-	.1	.2	-	-	8.2	-	*
All other assets, less reserves	.2	.1	.2	*	2.5	85.6	.2	8.4
Total assets	454.4	188.9	611.4	109.1	503.6	2,079.5	789.3	396.5
Liabilities:								
Accounts and other payables:								
Interagency	*	.1	*	*	-	50.6	.5	74.1
Others	1.7	*	.7	.3	.2	66.1	11.9	30.0
Trust and deposit liabilities to:								
Interagency	*	*	.1	*	-	184.0	.1	.2
Others	.3	*	15.8	*	*	36.2	.2	13.1
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	-	-	444.0	-	347.0	9,161.3	56.5	.2
Other interagency	-	-	-	-	-	-	-	198.4
Others:								
Guaranteed by United States	-	-	3.4	-	*	*	-	-
Not guaranteed by United States	357.9	-	.1	-	-	-	-	.2
All other liabilities	.3	4.3	1.4	*	10.9	151.4	.4	29.6
Total liabilities	360.2	4.4	465.4	.3	358.2	9,649.4	69.5	345.7
Capital:								
United States interest:								
Capital stock	60.0	100.0	200.0	92.6	1.0	325.0	-	239.9
Paid-in surplus	-	-	-	-	114.8	1,384.6	40.6	29.6
Expended appropriations	-	-	-	-	83.7	16.2	677.3	117.6
Earned surplus, or deficit (-)	34.2	84.5 9/	-54.0	16.2	-54.2	-9,295.8	2.0	-336.4
Total United States interest	94.2	184.5	146.0	108.8	145.4	-7,570.0	719.8	50.7
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	94.2	184.5	146.0	108.8	145.4	-7,570.0	719.8	50.7
Total liabilities and capital	454.4	188.9	611.4	109.1	503.6	2,079.5	789.3	396.5
Contingent liabilities	-	-	-	-	225.5	-	-	-
Analysis of investment of United States:								
Paid-in capital and expended appropriations	60.0	100.0	200.0	92.6	199.5	1,725.8	717.9	387.1
Treasury loans to Government corporations and agencies 11/	-	-	444.0	-	347.0	9,161.3	56.5	.2
Subtotal	60.0	100.0	644.0	92.6	546.5	10,887.1	774.4	387.4
Less total Treasury loans 12/	-	-	-	-	-	-	-	-
Investment of the United States	60.0	100.0	644.0	92.6	546.5	10,887.1	774.4	387.4
Earned surplus, or deficit, U. S. share	34.2	84.5	-54.0	16.2	-54.2	-9,295.8	2.0	-336.4
Book value of United States interest, including interagency items	94.2	184.5	590.0	108.8	492.4	1,591.3	776.3	51.0
Interagency items - net, amounts due to, or from (-):								
Government corporations	-44.7	*	*	*	-	-86.8	*	82.9
Government agencies reporting	-	-	-	-	-	90.3	.2	1.4
Government agencies not required to report	*	.1	-.1	*	-.1	-351.3	-.8	51.8
Interagency proprietary interests	-	-	-100.0	-	-	-42.0	-	-1.2
Total interagency items, excluding Treasury loans to Government corporations and agencies	-44.7	.1	-100.1	*	-.1	-389.8	-.5	134.8
Book value of United States interest, after exclusion of interagency items	49.5	184.6	489.9	108.8	492.3	1,201.5	775.8	185.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1947 - (Continued)

(In millions of dollars)

	Total business-type activities	Certain other business-type activities: Farmers' Home Administration	Federal Housing Administration	Federal Works Agency 17/	Rural Electrification Administration	U. S. Maritime Commission 18/	War Shipping Administration 18/	Other 19/
Assets:								
Cash on hand and in banks 1/	$64.8	$6.1	-	-	-	-	$55.3	$3.4
Cash with U. S. Treasury 1/	786.1	49.0	$37.5	$2.0	$18.5	$560.4	107.3	11.4
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	11,839.7	-	-	-	.2	-	-	11,839.5 20/
Others, less reserves	4,618.9	278.1	24.8	75.1	733.3	.8	-	3,506.8
Accounts and other receivables:								
Interagency	270.9	*	.1	46.0	*	102.3	70.9	51.7
Others, less reserves	440.5	38.1	.8	1.9	7.1	207.0	146.5	39.1
Commodities, supplies, and materials, less reserves	110.0	*	.1	-	-	81.2	27.3	1.5
Investments:								
Public debt obligations of the United States	132.0	-	132.0	-	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,388.3	-	.1	-	-	2.7	-	3,385.6
Land, structures, and equipment, less reserves	11,554.8	5.5	.7	140.0	.3	3,305.5	6,507.0	1,596.0
Acquired security or collateral, less reserves	11.9	.6	9.7	-	-	-	-	1.5
All other assets, less reserves	221.5	17.5	*	*	-	34.6	159.3	10.1
Total assets	33,618.0	394.9	205.7	265.0	759.4	4,294.3	7,073.5	20,625.1
Liabilities:								
Accounts and other payables:								
Interagency	33.0	-	*	*	4.7	11.7	16.6	*
Others	90.2	*	3.6	*	*	3.1	73.6	9.9
Trust and deposit liabilities to:								
Interagency	462.0	.5	1.0	1.9	.1	331.0	75.5	51.8
Others	299.7	15.0	1.0	*	*	276.0	-	7.6
Bonds, debentures, and notes payable: 5/								
U. S. Treasury	590.1	-	-	-	590.1	-	-	-
Other interagency	*	-	*	-	-	-	-	-
Others:								
Guaranteed by United States	33.0	-	33.0	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	400.2	*	.1	-	*	113.6	259.2	27.2
Total liabilities	1,908.2	15.6	38.8	2.0	595.0	735.3	425.0	96.6
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	42,569.5	404.7	80.0	2,155.9	175.9	4,266.8 21/	14,252.4 22/	21,233.9
Earned surplus, or deficit (-)	-10,859.7	-25.4	87.0	-1,892.9	-11.5	-707.7	-7,603.9	-705.4
Total United States interest	31,709.8	379.3	167.0	263.0	164.5	3,559.1	6,648.5	20,528.5
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	31,709.8	379.3	167.0	263.0	164.5	3,559.1	6,648.5	20,528.5
Total liabilities and capital	33,618.0	394.9	205.7	265.0	759.4	4,294.3	7,073.5	20,625.1
Contingent liabilities	4.6	-	.2	-	-	4.2	-	.2
Analysis of investment of United States:								
Paid-in capital and expended appropriations	42,569.5	404.7	80.0	2,155.9	175.9	4,266.8 21/	14,252.4 22/	21,233.9
Treasury loans to Government corporations and agencies 11/	590.1	-	-	-	590.1	-	-	-
Subtotal	43,159.7	404.7	80.0	2,155.9	766.1	4,266.8	14,252.4	21,233.9
Less total Treasury loans 18/	-11,839.5	-	-	-	-	-	-	-11,839.5
Investment of the United States	31,320.2	404.7	80.0	2,155.9	766.1	4,266.8	14,252.4	9,394.4
Earned surplus, or deficit, U. S. share	-10,859.7	-25.4	87.0	-1,892.9	-11.5	-707.7	-7,603.9	-705.4
Book value of United States interest, including interagency items	20,460.5	379.3	167.0	263.0	754.6	3,559.1	6,648.5	8,689.0
Interagency items - net, amounts due to, or from (-):								
Government corporations	-92.8	-	*	-46.1	-.2	.5	-.3	-46.8
Government agencies reporting	-	*	-	-	4.7	-7.3	7.3	-4.7
Government agencies not required to report	-14.4	.5	1.0	1.9	.1	-83.8	14.2	51.7
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-285.6	.5	1.0	-44.1	4.6	-90.6	21.3	-178.3
Book value of United States interest, after exclusion of interagency items	20,174.8	379.8	168.0	218.9	759.2	3,468.5	6,669.8	8,510.7

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes $96.4 million guaranteed loans held by lending agencies.
3/ Includes $7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
4/ Includes $26.9 million advanced on 1947 sugar crop under the Cuban Raw Sugar Agreements.
5/ Includes notes for short-term borrowings.
6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
7/ Includes $1,563.3 million representing amounts of notes canceled by the Secretary of the Treasury for restoration of capital impairment.
8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
9/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
10/ Includes $.1 million deposits to "Guaranty Fund".
11/ As shown above as a liability of each corporation or agency.
12/ As shown as an asset of the U. S. Treasury under "Other" business-type activities.
13/ Represents R.F.C., H.O.L.C., and Inland Waterways proprietary interests in Government corporations.
14/ Reorganization Plan No. 3 of 1947, which became law on July 27, 1947, established the Housing and Home Finance Agency in lieu of National Housing Agency, with three constituent agencies, Home Loan Bank Board, Federal Housing Administration, and Public Housing Administration. The figures for Public Housing Administration represent activities under United States Housing Act, as amended. War housing and other operations of the Administration are reflected in "Other" business-type activities.
15/ Includes merged war affiliates; excludes Federal National Mortgage Association, RFC Mortgage Company, U. S. Commercial Company, and War Damage Corporation (in liquidation), which are included under "Other" corporations.
16/ Includes Regional Agricultural Credit Corporation of Washington, D.C., Federal Crop Insurance Corporation, Inland Waterways Corporation, Warrior River Terminal Company, Inc., The Virgin Islands Company, Federal Prison Industries, Inc., Institute of Inter-American Affairs, Institute of Inter-American Transportation, Prometnradio, Inc., Defense Homes Corporation, Panama Railroad Company, Federal National Mortgage Association, The RFC Mortgage Company, U. S. Commercial Company, War Damage Corporation (in liquidation), Smaller War Plants Corporation (in liquidation), and Tennessee Valley Associated Cooperatives, Inc. (in liquidation).
17/ Includes Bureau of Community Facilities and Public Works Administration (in liquidation).
18/ The U. S. Maritime Commission now handles War Shipping Administration functions, but these are here set forth separately from the other functions of the Commission. Figures are as of Mar. 31, 1947, for U. S. Maritime Commission functions and for lend-lease and UNRRA activities of the War Shipping Administration functions; they are as of Feb. 28, 1947 for the balance of the War Shipping Administration functions. Figures have been adjusted by Treasury Department to record interagency assets and liabilities reported as of Dec. 31, 1947.
19/ Includes Agricultural Marketing Act revolving fund, Federal Security Agency, loans to students; Indian loans; Puerto Rico Reconstruction Administration; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Public Housing Administration -homes conversion program, Farm Security Administration program, public war housing program, and veterans' rental housing program; Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and War Department - guaranteed loans (World War II).
20/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury".
21/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration functions for which no transfer of funds was required, under the authority of E.O. No. 9054, dated Feb. 7, 1942, and War Shipping Administrator's Order No. 7, dated Apr. 21, 1942.
22/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission functions.
* Less than $50,000.